

barometer

Tactical Income Pool A Class

JANUARY 31, 2020

Investment Objective

The objective is to achieve long-term capital appreciation and minimize risk by diversifying product type, purchasing income investments that exhibit the best risk reward.

Annual Compound Returns A Class

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10yr	S.I.*
2.1%	8.1%	5.1%	2.1%	11.4%	4.1%	2.0%	5.3%	5.6%

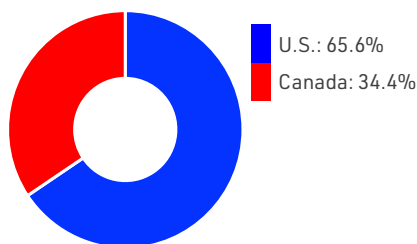
Calendar Year Returns A Class

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010**
12.5%	-13.7%	12.8%	4.9%	-6.0%	7.1%	9.6%	5.3%	6.5%	15.8%

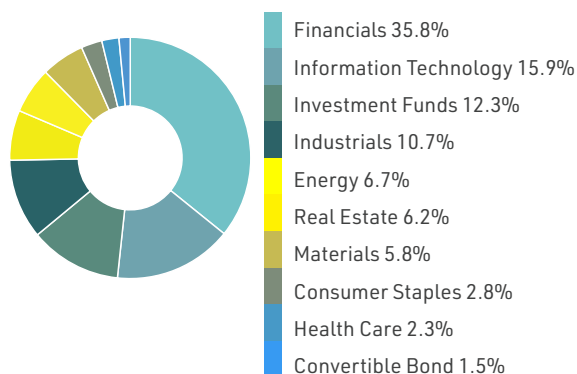
* S.I. = Annualized Since Inception

** Portfolio was first valued on January 30, 2007

Geographic Allocation



Sector Allocation



Fund Details

Total AUM	\$ 155,853,282
A Class NAVPS	\$ 8.9188
Distribution	\$ 0.06/monthly
Managers	Gregory Guichon David Burrows Jim Schetakis
A Class Code	BCM320
F Class Code	BCM300
Inception Date	January 5, 2007

Top 20 Holdings

1. Barometer Music Royalty I Inc. 8%
2. Fiserv Inc.
3. Microsoft Corp.
4. Intact Financial Corp.
5. Franco-Nevada Corp.
6. Enbridge Inc.
7. S&P Global Inc.
8. Apple Inc.
9. Visa Inc.
10. MasterCard Inc.
11. TransDigm Group Inc.
12. Kansas City Southern
13. Sun Life Financial Inc.
14. Barometer Tactical Fixed Income Pool Class O
15. Brookfield Asset Management Inc.
16. Moody's Corp.
17. Costco Wholesale Corp.
18. The Allstate Corp.
19. T. Rowe Price Group Inc.
20. Morgan Stanley

Top 20 Holdings (% of Portfolio): 66.5%

Total Portfolio Holdings: 34

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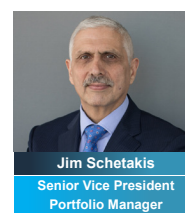
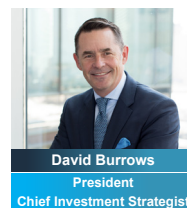
About Us

Barometer Capital Management is an independent privately held asset management firm that manages discretionary investment portfolios for private investors, foundations and endowments. Our stated purpose is to earn consistent, absolute returns while preserving capital.

While managing money is not an exact science, it's not a guessing game either. Barometer reads underlying economic currents that signal changes to the markets. Those market signals tell us what to expect so we can prepare and manage effectively. Comprehensive, proprietary research coupled with our market and sector risk models help us to not only recognize opportunities but protect capital as well.

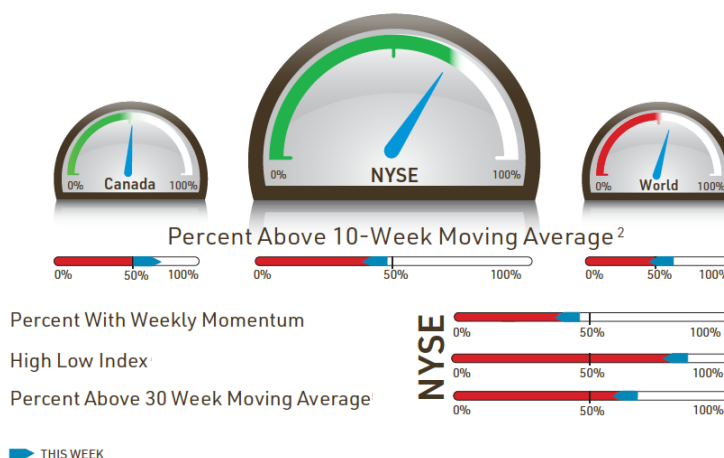
When pockets of strength are identified, investments get concentrated there for as long as each remains strong and capital grows. Conversely, when indicators suggest market or sector weakness, capital is protected and preserved through the tactical use of cash equivalents. Our Disciplined Leadership Approach™ focuses on producing consistent, absolute returns.

Portfolio Management Team



Breadth – Bullish Percent¹

AS AT JANUARY 31, 2020



(1) Bullish % refers to the percentage of stocks within the respective universe that are currently on point-and-figure buy signals. This is considered a longterm breadth indicator. (2) Percent above the ten-week moving average refers to the percentage of stocks within their respective universe that are currently above their ten-week moving average. This is a short-term breadth indicator and is subject to frequent change. "Canada" includes all securities that are domiciled in Canada. "NYSE" includes all securities that are traded on the New York Stock Exchange. "World" includes all securities traded on every exchange globally that is covered by Dorsey Wright and Associates.

The offering of shares in any of the Barometer Private Pools is made pursuant to the offering memorandum only to those investors in jurisdictions of Canada who meet certain eligibility requirements. Share values and investment returns will fluctuate.

Commissions, trailing commissions, management fees and expenses all may be associated with private pool investments. Please read the offering memorandum carefully before investing. Unless otherwise indicated, the indicated rates of return are the historical compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Private pools are not guaranteed, their values change frequently and past performance may not be repeated.

Private pool strategies and current holdings are subject to change.