

barometer

Disciplined Leadership Balanced Fund A Class

SEPTEMBER 30, 2019

Investment Objective

The Fund's objective is to achieve long-term capital appreciation by investing primarily in equity and fixed income securities without geographic restrictions.

Annual Compound Returns A Class

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	S.I.*
-1.6%	-0.5%	-0.8%	5.1%	-4.0%	2.0%	3.8%

Calendar Year Returns A Class

2018	2017	2016	2015
-8.3%	7.6%	10.7%	4.3%

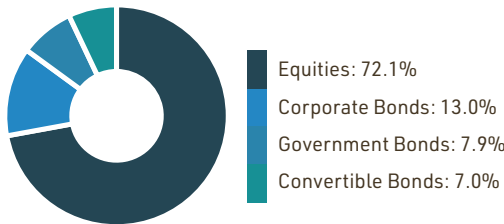
* S.I. = Annualized Since Inception

Portfolio was first valued on January 1, 2015

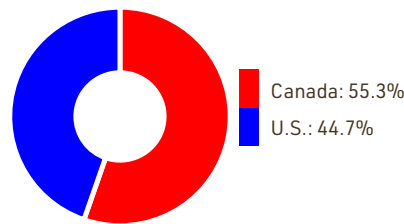
Fund Details

Total AUM	\$ 71,501,558
A Class NAVPS	\$ 10.4663
Distribution	\$ 0.025/ monthly
Managers	Gregory Guichon David Burrows Jim Schetakis
A Class Code	BCM870
F Class Code	BCM871
Risk Rating	Low Medium
Inception Date	January 1, 2015

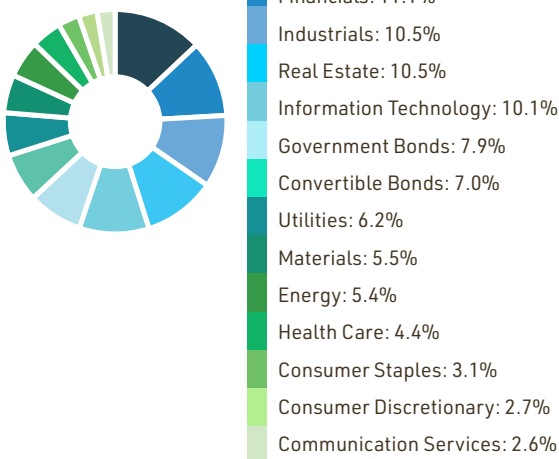
Asset Allocation



Geographic Allocation



Sector Allocation



Top 20 Holdings

1. Fairfax Financial Holdings Ltd 4.85% 17APR2028
2. United States Treasury Note 2.50% 31JAN2024
3. Canadian Government Bond 2% 01SEP2023
4. Microsoft Corp.
5. CGI Inc.
6. American Water Works Co Inc.
7. Metro Inc.
8. Emera Inc.
9. Brookfield Asset Management Inc.
10. Hess Corp.
11. Cargojet Inc. 4.65% 31DEC2021
12. Visa Inc.
13. Air Canada
14. Ecolab Inc.
15. Allied Properties Real Estate Investment Trust
16. S&P Global Inc.
17. Granite Real Estate Investment Trust
18. Enbridge Inc. 5.375% 27SEP2077
19. BCE Inc.
20. Arch Capital Group Ltd

Top 20 Holdings (% of Portfolio)	65.1%
Total Portfolio Holdings	34

barometercapital.ca

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.

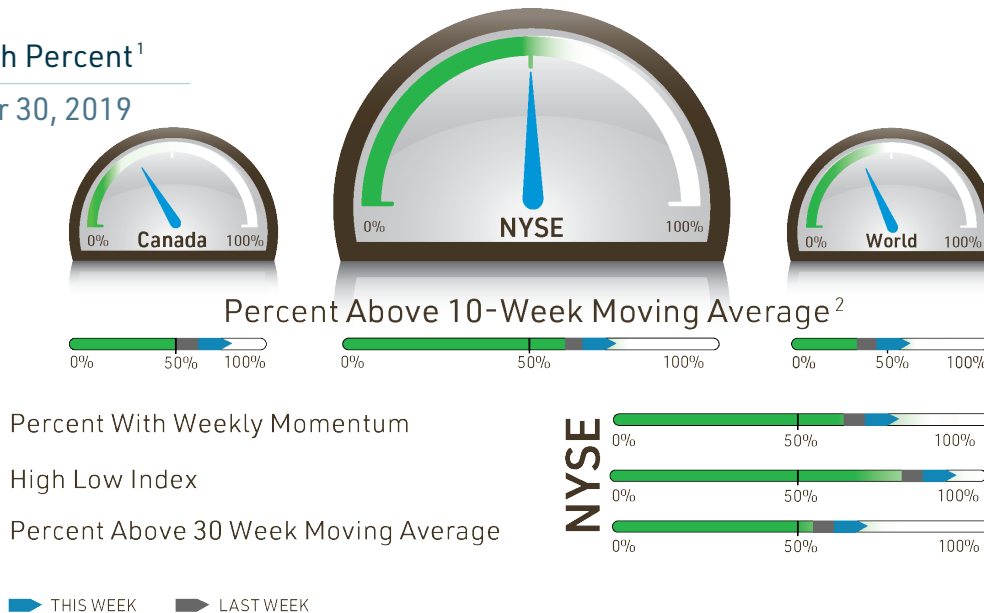
When pockets of strength are identified, investments get concentrated there for as long as each remains strong and capital grows. Conversely, when indicators suggest market or sector weakness, capital is protected and preserved through the tactical use of cash equivalents. Our Disciplined Leadership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

Portfolio Management Team



Breadth - Bullish Percent¹

As at September 30, 2019



(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 long-term 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 information contained in this document is designed to provide you with general information related to investment alternatives and strategies and not intended to be comprehensive investment advice applicable to circumstances of an individual. We recommend that you consult with a financial advisor prior to making any investment decisions.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Mutual fund strategies and current holdings are subject to change.