

barometer

SIMPLIFIED PROSPECTUS

BAROMETER GROUP OF FUNDS

Equity Fund

Barometer Disciplined Leadership
Equity Fund
(Class A, F and I units)

Income Fund

Barometer Disciplined Leadership
Tactical Income Growth Fund
(Class A, F and I units)

Balanced Fund

Barometer Disciplined
Leadership Balanced Fund
(Class A, F and I units)

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

January 28, 2020

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INTRODUCTION

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor in the Barometer Group of Funds. In this simplified prospectus:

- **we, us, our** and **Barometer** refers to Barometer Capital Management Inc., which is the manager, trustee and portfolio advisor of the Barometer Group of Funds. The organization and management of the Barometer Group of Funds is described on pages 11 to 13.
- **you** refers to the registered or beneficial owner of a security of one or more of the Barometer Group of Funds.

Barometer Group of Funds, Funds or **Fund** refers to all or one of the mutual funds offered to the public by Barometer pursuant to this simplified prospectus.

This simplified prospectus is divided in two parts:

The first part, from pages 1 to 32, contains general information applicable to all of the Barometer Group of Funds. The second part, from pages 33 to 40, contains specific information about each of the Funds described in this document.

Additional information about each Fund is also available in the following documents:

- the most recently filed annual information form;
- the most recently filed fund facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after those annual management reports of fund performance.

These documents are incorporated by reference into this document which means that they legally form part of this document just as if they were printed as a part of this document. You can receive a copy of all these documents, at your request and at no cost, by contacting Barometer toll free at 1-866-601-6888, emailing info@barometercapital.ca or from your dealer or advisor.

You may also find these documents on our website at www.barometercapital.ca.

These documents and other information about the Barometer Group of Funds are also available on the internet at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

General

A mutual fund is a pool of money contributed by people with similar investment objectives. This pool of money is invested by a professional portfolio manager to achieve the investment objectives of the particular mutual fund. Mutual funds own different types of investments depending upon their investment objectives. The portfolio manager determines which securities the mutual fund will buy or sell, and when to buy or sell such securities.

Many mutual funds, including the Barometer Group of Funds, are set up as trusts with a trustee that holds title to the property of each trust on behalf of its unitholders. To become a unitholder, you purchase units of the applicable trust. Mutual funds may also be set up a corporate mutual fund. Rather than receiving units of a trust, when investors contribute to a corporate mutual fund, they receive shares of a mutual fund corporation.

If you are a unitholder of a mutual fund, you share in the trust's income, expenses, gains and losses. Each unit represents a portion of the value of the mutual fund.

Mutual funds, such as the Barometer Group of Funds, may also issue one or more classes of units which may be purchased by investors. While each class of units of a Fund will share proportionally in the common expenses and liabilities of the Fund, each class of units of the Fund will also bear its own class-specific expenses (including management fees which may differ between classes). The class-specific expenses are attributable to the relevant class of units of a Fund in connection with any distribution to be made by the Fund and will therefore affect the amount of distribution in respect of the securities of each class of units of the Fund, as well as the net asset value (**NAV**) of each class of units of the Fund. The different classes of units of each Fund are described on page 14 to 18 under the heading "Purchases, Switches and Redemptions". We may offer additional classes of units of a Fund in the future.

Advantages

Investing in mutual funds has several advantages over independently investing in individual securities:

- money management by a professional portfolio manager;
- diversification through a broad range of investments;
- ease of buying and selling units; and
- recordkeeping and reporting provided by the mutual fund company.

Selecting the appropriate mutual funds will depend on your investment goals, time horizon and risk tolerance. It is important to understand these and other considerations before investing in a mutual fund.

What are the Risks of Investing in a Mutual Fund?

General Risks

There are some general risks which all mutual funds share as well as certain risks unique to an investment in a particular mutual fund. A mutual fund may own different types of investments, such as stocks, bonds, cash and derivatives. The value of a mutual fund's investments will change from day-to-day, reflecting changes of various factors including but not limited to general economic conditions, fluctuations in the securities markets, international developments, company news, and the supply and demand of the investment themselves. As a result, the value of the units or shares of mutual funds may go up and down, and the value of your investment may be more or less when you redeem it than when you purchased it. Unlike bank accounts or Guaranteed Investment Certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation (CDIC) or any other government deposit insurer. The following is a description of these and other risks which apply to the Funds and, in varying degrees, to all mutual funds.

Conflicts of Interest

- We may engage in the promotion, management or investment management of one or more other trusts or accounts that invest in the same securities as the mutual funds. We will, however, ensure that over time all of our clients will have the same investment opportunities, and no client is given preferential treatment for investments.

Economic Conditions Risk

- The performance of a mutual fund will be affected by changes in the general economic and financial conditions in Canada, North America and the world.

Investment Not Guaranteed

- Mutual funds are investments, not savings. Therefore, the full amount of your investment in a mutual fund is not guaranteed. You may potentially lose the entire value of your investment.
- Unlike bank accounts or Guaranteed Investment Certificates, securities of a mutual fund are not covered by the CDIC or any other government deposit insurer.

Large Transaction Risk

- Units of the mutual funds may be purchased by investors in large quantities. Any significant transaction made by a large investor could significantly impact a mutual fund's cash flow. If an investor buys large amounts of units of a mutual fund, a Fund could temporarily have a high cash balance. Conversely, if an investor redeems large amounts of securities of a Fund, the Fund may be required to sell securities from its investment portfolio at an inopportune time, such as during a market cycle downturn. This may have a negative impact on the performance of the mutual fund.

Legislation and Litigation Risk

- From time to time, various legislative initiatives are proposed by governments, which may have a negative impact on certain issuers whose securities are held in a mutual

fund's investment portfolio. In addition, litigation regarding any of such issuers or the industries represented by these issuers, may negatively impact the prices of the securities. The impact of any pending or proposed legislation or pending or threatened litigation on a mutual fund's investment portfolio cannot be predicted.

- The Funds will generally be required to pay taxes exigible under Part IX of the *Excise Tax Act* (Canada) (**GST/HST**) and the regulations made thereunder on any management fees and most of the other fees and expenses that they have to pay. Changes may be made to the way that the GST/HST and provincial sales taxes apply to fees and expenses incurred by mutual funds such as the Funds, which, accordingly, may affect the costs borne by the Funds and their unitholders.

Liquidity

- A mutual fund may from time to time, invest in securities that are illiquid, meaning that they cannot be readily sold. A mutual fund that has difficulty selling a security can lose value or incur additional costs. As well, illiquid securities may be difficult to value and thus may experience larger than normal price fluctuations. Such fluctuations may affect a mutual fund's value.

Multiple Class Risk

- A mutual fund may issue several classes of units. Each class of units will be charged, as a separate class, any expenses which are specifically attributable to that class. However, those expenses do continue to be a liability of the applicable mutual fund as a whole and therefore, if there are insufficient assets of a class to pay those expenses, the assets of the other classes of that mutual fund would be used to pay those excess expenses. In such circumstances, the unit price of the other classes would decline.

No Assurance of Achieving Investment Objective

- There is no assurance that a mutual fund will be able to achieve its investment objective. A substantial drop in the equity markets may have a negative effect on a mutual fund. The after-tax return from an investment to a taxable Canadian investor will depend in part on the composition for tax purposes of the distributions paid by a Fund (a portion of which may be fully or partially taxable or may constitute non-taxable returns of capital). This composition may change over time, thus affecting the after-tax return to unitholders of the Funds. Paying distributions out of capital will also reduce the amount of a unitholder's investment in a Fund and may adversely affect the total return of the Fund.

Redemptions May be Suspended

- Due to the nature of some of a mutual fund's investments, it may be difficult for a mutual fund to dispose of its investments on a timely basis at favourable prices due to adverse market developments or other factors. Accordingly, under exceptional circumstances, a Fund may not allow you to redeem your units. Additional information is provided under the heading "Purchases, Switches and Redemptions".

Regulatory Risk

- Some industries, such as financial services, health care and telecommunications are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding. The value of a mutual fund that buys these investments may rise and fall substantially due to changes in these factors.

Stock Market Conditions and Specific Issuer Developments

- A mutual fund that invests in securities of public issuers will be influenced by conditions affecting the stock markets where those securities are traded, as well as by specific developments of the issuers.

Systemic Risk

- A mutual fund may be exposed to the risk of the collapse of an entire financial system or entire market. There are risks imposed by the interdependency in a system or market, where the failure of a single entity or cluster of entities can cause a cascading failure.

Unitholder Liability

- The declaration of trust of the Funds provides that no unitholder will be subject to any liability whatsoever, in contract or otherwise, to any person in connection with a Fund, or the obligations or the affairs of the Fund. All such persons will look solely to the applicable Fund for satisfaction of any claims of any nature arising out of or in connection with the Fund, and only the Fund's assets shall be subject to levy or execution. Notwithstanding such provisions, due to uncertainties in the law relating to investment trusts, there is a risk that where claims against a Fund are not satisfied by the Fund's assets, unitholders in that Fund could be held personally liable for any outstanding obligations.

Specific Risks

In addition to the general risks of investing in a mutual fund, an investment in a Fund carries specific risks as a result of its particular investments and strategies.

Concentration Risk

- A relatively high concentration of assets in a single or small number of issuers may reduce the diversification and liquidity of a Fund and increase its volatility. As a result of reduced liquidity, a Fund's ability to satisfy redemption requests may be reduced. It may also result in a concentration in specialized industries or market sectors. Investing in such a Fund will therefore involve greater risk and volatility than investing in a mutual fund that has a broadly-based investment portfolio, since the performance of one particular industry or market could significantly and adversely affect the overall performance of the Fund.

Currency Risk

- A portion of a Fund's investments may be in securities that are priced in foreign

currencies. Accordingly, movements in exchange rates will affect the Canadian dollar value of a Fund's securities that are priced in such foreign currencies. For example, a decline in the value of the security priced in a foreign currency compared to the Canadian dollar, would reduce the gains (in Canadian dollars) realized from an increase in the price of the foreign-denominated security.

- To manage the risk of foreign currency fluctuations and restrictions, a Fund may purchase forward currency contracts with another party. The use of forward currency contracts poses a risk that the other party may not be able to meet its obligations under the contract. There is also a risk that the use of such contracts may not be effective.

Derivative Risk

- The Funds may use derivatives. A derivative is a contract whose value is based on, or derived from, the value or performance of another investment. Examples of derivatives include options, futures, swaps and forward contracts. Derivatives require or allow the holder to purchase or sell assets such as stocks, currencies or commodities at a certain price now or in the future. Derivatives have certain risks. The following are some of the most common ones:
 - Derivatives may not prevent changes in the market value of a mutual fund's investments or prevent losses if the market value of the investments falls;
 - A mutual fund may not be able to purchase or sell a derivative to make a profit or limit a loss;
 - Derivatives can limit a mutual fund's ability to benefit from increases in the stock markets;
 - There is no guarantee that the counterparty in a derivative will meet its obligations;
 - If the counterparty to a derivative, or a third party holding assets of a mutual fund in connection with a derivative, goes bankrupt, the mutual fund could lose any collateral it deposited and any gains made on the derivative; and
 - Some derivatives that trade on foreign markets may be harder to trade and have a higher credit risk than derivatives traded in North America.

Emerging Market Risk

- In emerging market countries, securities markets may be smaller and less efficient than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of mutual funds, such as the Funds, that buy these investments may rise and fall substantially and fluctuate greatly from time to time.

Equity Risk

- Equity securities, such as common shares, may fluctuate in value. General economic and market conditions, interest rates and other factors all may impact negatively the price of an equity security. The prices of equity securities can therefore vary widely and mutual funds, such as the Funds, that invest in equity securities are generally more volatile than mutual funds that invest in fixed-income securities.

Foreign Investment Risk

- The Funds may invest in securities without geographic restriction, including emerging markets. The value of foreign securities, and its share prices may fluctuate more than Canadian securities for a variety of reasons, including:
 - Differences in the regulations, standards, reporting practices and disclosure requirements applicable to such securities;
 - Differences in regulatory regimes and the degree to which different countries protect investor rights;
 - Political instability, possible corruption, social unrest or diplomatic developments in a particular foreign country, especially emerging markets;
 - Different tax rates and the possibility of government-imposed exchange controls that may prevent a Fund from redeeming its investment; and
 - Differences in market dynamics and that a company in a particular foreign market may have a limited operating history, product lines, markets and/or financial resources.

Income Trust Risk

- The Funds may invest in income trusts. Income trusts generally hold securities in or are entitled to receive payments from an underlying active business or investment in property. To the extent that an underlying business or investment in property is susceptible to industry risks, stock market conditions, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust may be similarly affected. Although their returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk. There is also a remote risk that where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations. The businesses and investments in property underlying income trusts may focus on a few industries and geographic areas. If those industries or geographic areas prosper the outlook for those income trusts will generally increase as will the value of a mutual fund that has held the income trusts. Conversely, if such industries and geographic regions experience a downturn, the outlook for those income trusts will generally decline, as will the value of the mutual fund.

Interest Rate Risk

- The performance of the securities held by a Fund may be affected by movements in the general level of interest rates. Fixed-income securities, such as bonds, treasury bills and commercial paper, pay a fixed rate of interest. The value of fixed-income securities will change as interest rates rise and fall. For example, when interest rates fall, the value of an existing bond will rise because the interest rate on that bond is now greater than the market rate. Conversely, if interest rates rise, the value of an existing bond will fall. The value of fixed-income securities also depends, in part, on the perceived ability and creditworthiness of the government or company that issued the securities to pay the interest and repay the principal. Securities issued by issuers

with a low credit rating are considered to have a higher credit risk than securities issued by issuers that have a high credit rating.

REIT Risk

- One specific type of income trust that a Fund may invest in are real estate investment trusts (**REITs**). REITs are financial vehicles that pool investors' capital to purchase or finance real estate. REITs may concentrate their investments in specific geographic areas or in specific property types, i.e., hotels, shopping malls, residential complexes and office buildings. The value of a REIT's shares and the ability of a REIT to distribute income may be adversely affected by several factors, including rising interest rates, a deterioration in the national, state and local economic climate, and a reduction in the availability of obtaining financing on acceptable terms or at all. In general, REITs are impacted by the financial condition of their tenants, and will be adversely affected in the event tenant bankruptcies or defaults increase. If rental revenues and/or occupancy levels decline, a REIT generally would expect to have less cash available to pay indebtedness and for distributions to shareholders. In addition, some major REIT expenses, including mortgage payments, real estate taxes and building maintenance costs, generally do not decline when the related rents decline. REITs are also impacted by perceptions of prospective tenants and customers of the safety, convenience and attractiveness of the properties, local conditions such as an oversupply of space or a reduction in demand for real estate in the area, increased competition from new properties, the timing and costs associated with property improvements and whether they are able to pass some or all of any increased operating costs through to tenants, changes in market rental rates, and the ability of the owner to provide adequate management, maintenance and insurance on their properties.

Repurchase Agreement Risk

- The Funds may enter into repurchase transactions. A repurchase transaction is where a Fund sells a security that it owns to a third party for cash and agrees to buy the same security back from the same party at a specified price on an agreed future date. The risk with this type of transaction is that the other party may default under the agreement or go bankrupt. In a repurchase transaction, a Fund could incur a loss if the other party defaults and the value of the security sold has increased more than the value of the cash and collateral held. This risk is reduced by requiring the other party to provide collateral to the Fund. The value of the collateral has to be at least 102% of the market value of the security sold as required by securities regulatory authorities.
- Repurchase transactions, together with securities lending transactions (as described below), are limited to 50% of a Fund's assets, excluding cash held by a Fund for securities sold in a repurchase transaction and collateral received in a securities lending transaction. We may also enter into reverse repurchase agreements in accordance with and only with parties that have the approved credit ratings as mandated by the securities regulatory authorities.

Securities Lending Risk

- The Funds currently engage in securities lending transactions. In a securities lending

transaction, a Fund lends portfolio securities that it owns to a third-party borrower, and the borrower promises to return an equal number of the same securities to the Fund at a later date and to pay a fee to the Fund for borrowing the securities. As security for the loan, and to reduce the risk of loss if the borrower defaults on its obligation to return the securities to the mutual fund, the borrower provides the mutual fund with collateral equal to at least 102% of the market value of the securities loaned. However, in the event the borrower defaults on its obligation, there is still a risk that the collateral may be insufficient to enable the Fund to purchase replacement securities and the Fund may suffer a loss for the difference. In the event a Fund accepts cash from the borrower as collateral for a securities loan, the Fund will invest the cash it receives. As a result, there is an additional risk that the value of such cash investment may decrease and the Fund may suffer a loss for the difference when it is required to return the cash to the borrower upon completion of the lending transaction. A Fund will not lend more than 50% of the total value of its assets through securities lending or repurchase transactions unless a Fund is permitted by law to lend a greater amount. Pursuant to applicable securities laws, the securities lending agent is required to be the custodian or sub-custodian of the Funds.

Short-Selling Risk

- Short selling is an agreement to sell stock at a predetermined price below its current market price and then repurchase the stock in the future. This type of agreement is usually entered into when it is anticipated that the price of a security will decline below the short price. However, the potential loss on selling securities short can be unlimited. In addition, if there is a call on borrowed securities, a Fund may be forced to cover its short positions by having to buy the security at an unattractive price. Borrowing securities also entails the payment of a borrowing fee, which is subject to change due to market conditions.

Exchange of Tax Information Risk

- Part XVIII of the *Income Tax Act* (Canada) (the **Tax Act**) imposes due diligence and reporting obligations on “reporting Canadian financial institutions” in respect of their “U.S. reportable accounts”. Each Fund is a “reporting Canadian financial institution” and is required to provide information to the Canada Revenue Agency (**CRA**) in respect of its unitholders who are “US reportable accounts”. Such information generally relates to citizenship, residency and, if applicable, a U.S. federal tax identification number or such information relating to the controlling person(s) in the case of certain entities. If unitholders hold their units of a Fund through a dealer, the dealers will be subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Accordingly, unitholders may be requested to provide information to the Fund or their dealers to identify U.S. persons holding units of the Fund. If a unitholder is (or any controlling person of certain entities) is identified as a U.S. person (including a U.S. citizen) or if a unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the unitholder’s investments held in the financial account maintained by the Fund or the dealer to be reported to the CRA, unless the investments are held within a certain registered plans (such as a RRSP). The CRA is

expected to provide that information to the U.S. Internal Revenue Service. The Tax Act contains similar rules in respect of other non-Canadian investors in a Fund.

Tax Risk

- The Tax Act contains “loss restriction event” (**LRE**) rules that could apply to the Funds. In general, a LRE occurs to a Fund if a person (or group of persons) acquires units of the Fund worth more than 50% of the fair market value of all the units of the Fund. If a LRE occurs to a Fund (i) the Fund will be deemed to have a year-end for tax purposes, (ii) to the extent possible, any net income and net realized capital gains of the Fund at such year-end will be distributed to its unitholders, and (iii) the Fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, a Fund will be exempt from the application of the LRE rules in most circumstances if the Fund is an “investment fund” which requires the Fund to satisfy certain investment diversification rules.

Reducing Risk

Common strategies for reducing risk include:

- Diversifying across different asset classes, such as money market instruments, bonds and equity investments. Different types of investments tend to move independently from each other, so a positive performance in one asset class may help to offset the negative performance in another. This helps to reduce volatility and overall risk in the long term; and
- Carefully consider your time horizon, and do not take undue risk. For example, if you have a short time horizon, less than two (2) years, an investment in income or growth funds may not be suitable.

ORGANIZATION AND MANAGEMENT OF THE FUNDS	
<p>MANAGER Barometer Capital Management Inc. 1 University Avenue, Suite 1800, P.O. Box 25 Toronto, Ontario M5J 2P1 1-866-601-6888 www.barometercapital.ca</p>	<p>The manager has the authority and responsibility to manage the day-to-day operations of the Funds and to manage the offering of units of the Funds.</p>
<p>TRUSTEE Barometer Capital Management Inc. Toronto, Ontario</p>	<p>Each Fund is organized as a mutual fund trust. When you invest in units of a Fund you are buying units of a mutual fund trust. The trustee holds actual title to the property of each Fund on behalf of that Fund's unitholders.</p>
<p>PORTFOLIO ADVISOR Barometer Capital Management Inc. Toronto, Ontario</p>	<p>The portfolio advisor provides investment advice to the Funds about the investment portfolio of the Funds.</p>
<p>CUSTODIAN CIBC Mellon Trust Company (the Custodian) Toronto, Ontario</p>	<p>The Custodian is responsible for holding and maintaining information regarding all portfolio securities held by the Funds. The Custodian holds each Fund's securities and other portfolio assets, including cash on deposit with financial institutions, on behalf of that Fund.</p>
<p>RECORD KEEPER SGGG Fund Services Inc. (the Administrator) Toronto, Ontario</p>	<p>The Administrator keeps track of the owners of each class of units of each Fund and is also responsible for pricing the NAV of each Fund.</p>
<p>AUDITOR Deloitte LLP (the Auditor) Toronto, Ontario</p>	<p>The Auditor is responsible for auditing the financial statements of the Funds and expressing an opinion on the financial statements of the Funds based on their audit as to whether or not the financial statements of the Funds comply, in all material respects, with applicable accounting principles.</p>

<p>SECURITIES LENDING AGENT</p> <p>The Bank of New York Mellon (the Lending Agent)</p>	<p>The Lending Administrator is responsible for entering into securities lending transactions on behalf of the Funds pursuant to a securities lending authorization dated May 20, 2014.</p>
<p>CIBC Mellon Global Securities Services Company (the Lending Administrator)</p> <p>Toronto, Ontario</p>	

**INDEPENDENT REVIEW
COMMITTEE**

Barometer has established an independent review committee (**IRC**) pursuant to the requirements set out in National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**) to oversee decisions involving actual or perceived conflicts of interest in respect of the Funds.

The IRC prepares, at least annually, a report of its activities for unitholders of the Funds which will be available on Barometer's Internet site at www.barometercapital.ca or, at the request of unitholders at no cost, by calling toll-free 1-866-601-6888 or by email at info@barometercapital.ca.

Certain reorganizations of the Funds or transfers by the Funds of its assets to another mutual fund will not require the approval of unitholders provided certain factors are met. Such factors include, obtaining the approval of the IRC, as well as delivering a written notice to unitholders of the Funds describing such activities at least 60 days before the effective date of the reorganization or transfer. In addition, the auditor of the Funds may not be changed unless the IRC has approved the change in accordance with NI 81-107, and a written notice describing the change is sent to unitholders of the Fund at least 60 days before the effective date of the change.

Each Fund pays for its portion of costs associated with the IRC (including, without limitation, all member fees, insurance costs, legal or other advisory costs). Each IRC member is paid an annual retainer of \$5,000 as compensation for his or her services, plus \$1,000 for each meeting attended. The Chair of the IRC receives an additional \$1,000 per meeting attended. The IRC is currently comprised of three (3) members, each of whom is independent of Barometer, its affiliates and the Funds. Additional information about the IRC, including the names of its members, is available in the annual information form of the Funds.

PURCHASES, SWITCHES AND REDEMPTIONS

Purchases

Class A, Class F, and Class I units of the Barometer Disciplined Leadership Balanced Fund (the **Balanced Fund**), the Barometer Disciplined Leadership Equity Fund (the **Equity Fund**), and the Barometer Disciplined Leadership Tactical Income Growth Fund (the **Income Fund**) are offered on a continuous basis by this simplified prospectus in all of the Provinces of Canada, primarily through registered dealers and advisors. It is the intention of the Funds to sell units only to persons residing in Canada. Therefore, the Funds will accept orders only where the address of the purchaser, or if the purchaser is not the principal, the address of the principal, is in Canada.

You may purchase units of the Funds through a dealer or advisor registered in the Province in which you place the order (refer to “Switches” on page 16 for details). Units of the Funds may only be purchased in Canadian dollars.

Your initial investment in each Fund must be at least \$5,000 and any additional investment must be at least \$500. In the case of systematic investment plans, the minimum initial investment in each Fund is \$1,000 and subsequent purchases must be at least \$100. All complete orders will be processed within two (2) business days (or such period required by Canadian securities regulatory authorities). In this simplified prospectus, a **business day** refers to a day that the Toronto Stock Exchange (**TSE**) is open for business. A Fund may change or waive the minimum thresholds for the initial investment or any additional investment in units of the Fund at any time.

No certificate will be issued to you upon a purchase of a unit of a Fund.

If a Fund does not receive your payment within two (2) business days of processing your purchase order, the Fund will redeem your units on the following business day. If the redemption proceeds are greater than the payment you owe, the Fund will keep the difference. If the redemption proceeds are less than the payment you owe, Barometer will pay the difference to the applicable Fund and then will seek to collect this amount, plus the expense of so doing, from the dealer or advisor placing the order. The arrangement between you and your dealer or advisor may entitle your dealer or advisor to seek reimbursement from you of that amount together with any additional costs and expenses of collection.

From time to time and for such periods as Barometer may determine, Barometer may decide to stop selling units of the Funds.

Class A Units

As there are no criteria for holding Class A units of a Fund, anyone in any of the Provinces of Canada may purchase Class A units of the Fund through authorized dealers and advisors. Your dealer or advisor may charge you an upfront sales commission of up to five percent (5%) of the subscription price (where such subscription price includes the sales charge, if any) when you buy Class A units of a Fund. Barometer will pay a trailing commission to your dealer or advisor with respect to your Class A units of a Fund equal to one percent (1%) per annum of the NAV of your Class A units of the Fund.

Class F Units

Certain dealers and advisors have agreements with Barometer which enable them to offer Class F units of a Fund to their clients. Only a client who pays an annual fee to such a dealer or advisor pursuant to a fee-based program may invest in Class F units of a Fund. These fees are negotiated between you and your dealer or advisor. Your dealer or advisor does not receive trailing commissions from Barometer with respect to your Class F units of a Fund. No sales charges are payable in respect of your purchase of Class F units of a Fund.

Class I Units

If you are an eligible investor, you can buy Class I units of a Fund through your dealer or financial advisor. Class I units of a Fund are generally available for purchase by certain investors who have invested a specified minimum amount in the Fund. A holder of Class I units of a Fund pays a management fee directly to Barometer. No sales charges are payable in respect of your purchase of Class I units of a Fund.

General

Please see the section entitled “Fees and Expenses” for further details regarding fees and expenses charged in relation to classes of each Fund.

Calculation of the Price of a Unit

The purchase price of a unit of a class of a Fund is based on the NAV per unit of that class of the Fund next calculated after Barometer receives your purchase order. The NAV per unit of a class of a Fund is calculated as at the close of trading on each day the TSE is open for trading, which is usually 4:00 p.m. Eastern Standard Time, but in some circumstances may be another time (the **Closing Time**). Any purchase orders for units of a class of a Fund received by or on behalf of Barometer before or at the Closing Time on a business day are priced based on the NAV of the units of that class of the Fund calculated on that day. Orders received after Closing Time are priced based on the NAV of the units of that class of that Fund on the next business day. Your dealer or advisor may establish earlier cut-off times.

Barometer, on behalf of a Fund, may reject your purchase order within one (1) business day of receiving the order. Any monies received in respect of a rejected purchase order will be returned without interest.

Reclassifications

You can reclassify your class of units of a Fund into another class of units of the same Fund. No redemption charge is payable on reclassification. Based on the administration practice of the Canada Revenue Agency, a reclassification of units of a class of a Fund is not a disposition for tax purposes. This means that you will not pay tax on any capital gains that may have accrued on the units of a class of a Fund at the time of reclassification. See “Income Tax Considerations for Investors” on page 24.

You may only reclassify your units of a class of a Fund if you satisfy criteria required to hold the units of the class of the Fund into which you are reclassifying. The number of units of the class of Fund that you will receive upon the reclassification depends upon the relative NAV per unit

of the class of the Fund that you hold as compared to the NAV per unit of the class of the Fund into which you will reclassify. Accordingly, you may receive more or less units of the class of the Fund that you hold than the number of units of the class of the Fund you choose to reclassify into.

If new classes of units are offered by a Fund in the future, you will be entitled to reclassify all or a portion of your units of the Fund into the new class of units of the Fund provided you meet any criteria of the new class of units of the Fund. If you hold Class F units of a Fund and your dealer or advisor advises Barometer at any time that you no longer satisfy the criteria for holding Class F units of the Fund, unless you direct Barometer to redeem your units of the Fund, Barometer will reclassify your Class F units of the Fund into Class A units of the Fund. Please see the section entitled “Fees and Expenses” on page 18 for a description of the fees for the different classes of units of each Fund. Rather than accepting the reclassification of your Class F units of a Fund into Class A units of the Fund, you may advise your dealer or advisor that you have decided to redeem your units of the Fund instead (see the section entitled “Redemptions” below).

If you cease to be eligible to hold Class I units of a Fund, Barometer may reclassify your Class I units of the Fund into Class A units of the Fund after giving you 90 days’ prior notice, unless you notify Barometer during the notice period and Barometer agrees that you are once again eligible to hold Class I units of the Fund.

Switches

You can switch from one Fund to another Fund by contacting your dealer or advisor. Generally, a switch may be an order to sell and buy, to reclassify or to convert your units of one Fund into units of another Fund. Your representative’s firm may charge you up to two percent (2%) of the value of the units you switch to another Barometer fund. You and your advisor negotiate the fee. A Fund may also charge you a short-term or frequent trading fee if you switch your units of the Fund within ninety (90) calendar days of purchase.

Any switch from one Fund to another Fund is a disposition of your units for tax purposes. If you hold your units of a Fund outside of a registered plan, you may realize a taxable capital gain.

Redemptions

You may redeem your units of a Fund and receive an amount for each unit you redeem equal to the NAV per unit after Barometer receives your redemption request. A redemption of units of the Fund is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain or allowable capital loss upon redemption.

The following paragraphs set out the redemption procedure for redeeming units of a Fund:

- Redemption requests received in writing before the Closing Time will be priced using the NAV of the Fund calculated on that day.
- Redemption requests received by or on behalf of Barometer after the Closing Time will be priced using the NAV of the Fund calculated on the next business day.
- You may redeem your units of the Fund through your registered dealer or advisor.

If you have not arranged for electronic transaction services, you must give us written instructions to sell your units of the Fund. We may accept a faxed copy of your written instructions from your advisor only if your dealer has also made arrangements with us to accept fax instructions. Once you have done so, the Fund will pay you the redemption price within two (2) business days after the date of the calculation of the NAV per unit of the Fund used to establish your redemption price.

- The Fund will cancel any units you redeem.
- Upon the direction of Barometer, the Fund may require that you hold a minimum amount of units of the Fund. If you hold less than the minimum amount, the Fund may redeem your units upon fifteen (15) days prior notice.
- Upon the direction of Barometer, the Fund may redeem your units to the extent necessary to pay any outstanding fees, charges or expenses that you owe.
- Under extraordinary circumstances, Barometer may suspend the right of redemption and postpone the date of payment of redemptions for any period provided that it complies with applicable securities regulatory requirements in doing so. Your right to redeem units of the Fund may be suspended for any period when normal trading is suspended on a stock exchange on which securities are listed which represent more than 50% of the value of the Fund, subject to certain allowances and modification by the consent of the securities regulatory authorities and provided those securities are not traded on another exchange that represents a reasonable practical alternative for the Fund.
- If Barometer suspends the right of redemption in respect of units of the Fund, you may either withdraw your redemption request or receive, once the suspension is lifted, a payment based on the NAV per unit of the Fund, next calculated, after the suspension is lifted.
- There is no redemption charge applicable if you choose to redeem your units of the Fund.

Short-Term Trading

Barometer has adopted policies and procedures to detect and deter short-term trading. Short-term trades are defined as a combination of a purchase and redemption within a short period of time that Barometer believes is detrimental to other investors in the Funds. Such trades may take advantage of certain Funds which hold securities priced in other time zones or illiquid securities that trade infrequently. These trades are generally for periods of less than ten (10) days but can be for periods of up to ninety (90) days.

The interests of Fund investors and a Fund's ability to manage its investments may be adversely affected by short-term trading because, among other things, these types of trading activities can dilute the value of the Fund's units, can interfere with the efficient management of the Fund's portfolio and can result in increased brokerage and administrative costs to the Fund. While Barometer will actively take steps to monitor, detect and deter short-term trading, it cannot ensure that such trading activity will be completely eliminated.

A purchase and redemption of units of a Fund within a short period of time may be subject to a short-term trading fee. You may be charged a short-term trading fee of up to two percent (2%) of the purchase price (excluding any sales charge) if you redeem your units of a Fund within 90 days of buying them. The fee payable will be deducted from the redemption proceeds when you redeem your units of such Fund and the fees will be retained by such Fund. Barometer, in its sole discretion, may waive the short-term trading fee.

Refer to “Fees and Expenses” on page 18 for more details.

Barometer may also take such additional action as it considers appropriate to prevent further similar activity by the investor. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity, the subsequent refusal of further trades by the investor, and/or closure of the investor’s account. The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions initiated by us and redemptions initiated by unitholders in special circumstances as determined by us in our sole discretion.

OPTIONAL SERVICES

Systematic Investment Plan

You may purchase units of the Funds monthly, bi-monthly, weekly or bi-weekly through a systematic investment plan. There is no fee for this service. Under this plan, a Fund will automatically transfer money from your Canadian dollar chequing account and invest in units of the Fund. Your initial investment in units of a Fund pursuant to the systematic investment plan must be at least \$1,000, and each additional investment must be at least \$100. The Funds may change or waive the minimum thresholds for the initial investment or any additional investment in units of a Fund at any time.

Automatic Withdrawal Plan

You may set up an automatic withdrawal plan to receive a regular payment from your investments in a Fund by regularly redeeming units of the Fund that you own. We do not charge a fee for this service. You may decide not to continue in the plan on five (5) business days’ notice to us.

Automatic Reinvestment of Distributions

From time to time, the Funds may pay distributions to you or your registered tax plan. We will automatically reinvest these distributions by purchasing additional units of the applicable Fund on your behalf. You pay no sales charge when these units are bought.

If an investor prefers to receive distributions of the Funds in cash, they may notify us through their dealer.

FEES AND EXPENSES

The following table list the fees and expenses that you may have to pay if you invest in units of a Fund. You pay some of these fees and expenses directly. Other fees and expenses are payable by the Funds, which will reduce the value of your investment in the Funds.

Fees and Expenses Payable by the Funds

<i>Management Fees</i>	<p>Barometer is entitled to an annual management fee, payable monthly out of the assets of each Fund based on the daily NAV of each class of units of that Fund as set out below.</p> <p>The following services are provided to clients in exchange for this management fee, including but not limited to:</p> <ul style="list-style-type: none"> - the day-to-day management of each Fund; - making investment portfolio decisions and arranging for the execution of portfolio transactions; - dealing with the purchase and redemption of units of each Fund; - paying trailer commissions and other forms of compensation to dealers; - negotiating contractual arrangements with, and supervising, third-party service providers, including the custodian, auditors and legal counsel; - providing office accommodation, personnel, office supplies and internal accounting services in respect of each Fund; and - monitoring compliance with applicable laws. <p>Barometer Disciplined Leadership Balanced Fund</p> <p>Class A: An aggregate annual fee equal to 1.95% of the daily NAV of Class A units of the Fund, plus applicable taxes payable monthly.</p> <p>Class F: An aggregate annual fee equal to 0.95% of the daily NAV of the Class F units of the Fund, plus applicable taxes payable monthly.</p> <p>Class I: Each unitholder of Class I units of the Fund pays a negotiated management fee directly to us, priced primarily based on the size of their investment, which will not exceed 1.95% of the daily NAV of the unitholder's Class I units.</p> <p>Barometer Disciplined Leadership Equity Fund</p> <p>Class A: An aggregate annual fee equal to the 1.95% of the daily NAV of the Class A units of the Fund, plus applicable taxes payable monthly.</p> <p>Class F: An aggregate annual fee equal to 0.95% of the daily NAV of the Class F units of the Fund, plus applicable taxes payable monthly.</p> <p>Class I: Each unitholder of Class I units of the Fund pays a negotiated management fee directly to us, priced primarily based on the size of their investment, which will not exceed 1.95% of the daily NAV of the unitholder's Class I units.</p>
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	<p>Barometer Disciplined Leadership Tactical Income Growth Fund</p> <p>Class A: An aggregate annual fee equal to 1.95% of the daily NAV of Class A units of the Fund, plus applicable taxes payable monthly.</p> <p>Class F: An aggregate annual fee equal to 0.95% of the daily NAV of the Class F units of the Fund, plus applicable taxes payable monthly.</p> <p>Class I: Each unitholder of Class I units of the Fund pays a negotiated management fee directly to us, priced primarily based on the size of their investment, which will not exceed 1.95% of the daily NAV of the unitholder's Class I units.</p> <p>General</p> <p>Barometer will pay a portion of the annual management fees it receives for Class A units of the Funds to dealers and advisors as a trailing commission, as described under "Dealer Compensation" on page 24 below.</p> <p>The management fees are accrued in arrears daily and payable monthly.</p>
<p><i>Performance Fees</i></p>	<p>As compensation for its services as portfolio advisor of a Fund, Barometer also receives a performance fee (the Performance Fee) from the Class A units and the Class F units of the Fund equal to 20% of the amount by which the NAV per unit of that class of the Fund at the end of a year (the Year-End Class NAV per Unit) exceeds the annual target NAV per unit of that class of the Fund (the Year-End Target Class NAV per Unit), multiplied by the number of outstanding units of that class of the Fund at the end of that year (the Year-End Class Units).</p> <p>The Year-End Target Class NAV per Unit of a class of a Fund is calculated by multiplying the NAV per unit of the applicable class of the Fund at the beginning of the year (the Beginning Class NAV per Unit), adjusted for distributions in that class of the Fund during the year, by the sum of one plus the Fund's benchmark listed below:</p> <p>Balanced Fund uses a 50/25/25 blend of the FTSE TMX Canada Universe Bond Index, MSCI World Net Total Return Index (C\$) and S&P/TSX Composite Total Return Index.</p> <p>Equity Fund uses a 70/25/5 blend of the Standard and Poor's/Toronto Stock Exchange Composite Total Return Index, MSCI World Net Total Return Index (C\$) and FTSE TMX Canada Universe Bond Index.</p> <p>Income Fund uses a 50/50 blend of the FTSE TMX Canada Universe Bond Index and MSCI All Country World Index (C\$).</p> <p>If at any time the performance of the Fund is less than Target NAV, then no performance fee will be payable until the performance of the Fund relative to its Target NAV has exceeded the amount of the deficiency.</p>

	<p>The Beginning Class NAV per Unit of a class of a Fund will be reset on January 1st of each year to the greater of the Year-End Class NAV per Unit for that class from the preceding year or the Beginning Class NAV per Unit for that class from the preceding year.</p> <p>Performance Fees, if any, for Class I units of a Fund are calculated as described above but will be paid directly to Barometer by the Class I unitholder.</p> <p>Performance Fees for Class A units and Class F units of a Fund are calculated and accrued daily, and paid at the end of each year.</p> <p>For any redemption of units of any class of the Fund during a year, the prorated Performance Fee for that class of units of the Fund at the time of the redemption of such units will be paid to Barometer at the end of the month in which the redemption occurs.</p> <p>The Performance Fees of a Fund are subject to federal GST/HST and such tax will be a charge against the Fund.</p>
<p><i>Operating Expenses</i></p>	<p>Each class of units of a Fund pays its own operating expenses (collectively, the Operating Expenses), including fees payable to Barometer.</p> <p>The Operating Expenses of a Fund may include, without limitation:</p> <ul style="list-style-type: none"> - Fees payable to the trustee; - The costs related to recordkeeping, valuation, transfer agency & pricing; - Accounting and bookkeeping fees; - Audit fees, legal fees and related expenses; - Safekeeping and custodial fees; - The costs of prospectuses, financial reporting and other types of communications; - Regulatory filing and other fees; - Interest and bank charges; and - Extraordinary expenses (such as litigation expenses). <p>At its option and in its sole discretion, Barometer may absorb any of the Operating Expenses of any of the Funds.</p> <p>If a Fund uses derivatives to gain exposure to another Fund (the Underlying Fund) there will be fees and expenses payable by the Underlying Fund in addition to the fees and expenses payable by the Fund. However, there are no management fees or incentive fees payable by the Fund that to a reasonable person would duplicate a fee payable by an Underlying Fund for the same service. Additionally, no sales fees or redemption fees are payable by the Fund for investing in the Underlying Fund managed by Barometer.</p>

<p><i>Operating Expenses (Cont'd)</i></p>	<p>Generally, unitholder approval is required to change the basis of the calculation of a fee or expense that is charged to a Fund or a unitholder of the Fund in a way that could result in an increase in charges to the Fund or its unitholders or if a new fee or expense is introduced by the Fund or Barometer. However, if the proposed change only affects charges to one class of units of a Fund, only unitholders of such class of the Fund will be entitled to vote in respect of the proposed change.</p> <p>In the case of increases resulting from a change in the basis of a calculation of a fee or expense of a Fund, no unitholder approval will be required if the Fund is at arm's length to the person or company charging the fee or expense and if a written notice of such change is sent to unitholders of the Fund at least 60 days before the effective date of the change.</p> <p>Independent Review Committee (IRC)</p> <p>Each IRC member is paid an annual retainer of \$5,000 as compensation for his or her services, plus \$1,000 for each meeting attended. The Chairman of the IRC also receives an additional \$1,000 per meeting attended. These fees and expenses are allocated among all of the Funds managed by Barometer to which National Instrument 81-107 <i>Independent Review Committee for Investment Funds</i> applies, in a manner that is considered by Barometer to be fair and reasonable.</p>
<p>Fees and Expenses Payable Directly by You</p>	
<p><i>Sales Charges</i></p>	<p><i>Sales Charges payable to dealers or advisors by you are as follows:</i></p> <p>Barometer Disciplined Leadership Balanced Fund</p> <p><u>Class A:</u> Your dealer or advisor may charge you an upfront sales commission of up to five percent (5%) of the subscription price (where such subscription price includes the sales charge, if any) when you buy units of the Fund.</p> <p><u>Class F:</u> None. While you do not pay any sales charges directly to the Fund, you will have negotiated a fee payable by you to the dealer or advisor in order to participate in the fee-based program.</p> <p><u>Class I:</u> None.</p> <p>Barometer Disciplined Leadership Equity Fund</p> <p><u>Class A:</u> Up to five percent (5%) of the subscription price (where such subscription price includes the sales charge) for the units of the Fund.</p> <p><u>Class F:</u> None. While you do not pay any sales charges directly to the Fund, you will have negotiated a fee payable by you to the dealer or advisor in order to participate in the fee-based program.</p> <p><u>Class I:</u> None.</p>

Sales Charges (Cont'd)	<p>Barometer Disciplined Leadership Tactical Income Growth Fund</p> <p><u>Class A:</u> Up to five percent (5%) of the subscription price (where such subscription price includes the sales charge) for the units of the Fund.</p> <p><u>Class F:</u> None. While you do not pay any sales charges directly to the Fund, you will have negotiated a fee payable by you to the dealer or advisor in order to participate in the fee-based program.</p> <p><u>Class I:</u> None.</p>
Short-Term Trading Fees	<p>Each Fund may charge you a short-term trading fee of up to two percent (2%) of the purchase price (excluding any sales charges) of your units of that Fund if you redeem such units within ninety (90) days of buying them.</p> <p>Barometer, in its sole discretion may waive this short-term trading fee. Any fee payable will be deducted from the redemption proceeds when you redeem your units of a Fund and such fee will be retained by the Fund.</p>
Reclassification Fees	There are no reclassification fees payable when you reclassify units of a Fund.
Switch Fees	Your dealer or advisor may charge you a fee for switching. You and your dealer or advisor negotiate the fee.
Redemption Fees	There are no redemption fees payable when you redeem units of a Fund.
Other Fees and Expenses	There are currently no charges for our systematic investment plan or automatic withdrawal plan.

Impact of Sales Charges

The following table shows the maximum amount of sales charges that you would have to pay under the different purchase options if you made an investment of \$1,000 in units of the applicable class of a Fund, and if you held that investment for one (1), three (3), five (5) or ten years, and redeemed immediately before the end of that period. The table assumes that you paid the maximum sales commission. See “Fees and Expenses” on page 18 for more information.

The table does not take into account short-term trading fees.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Class A Units	\$50.00	-	-	-	-
Class F Units	\$0	\$0	\$0	\$0	\$0
Class I Units	\$0	\$0	\$0	\$0	\$0

DEALER COMPENSATION

Sales Commission

Your dealer may receive a sales commission from you of up to five percent (5%) of the subscription price (where such subscription price includes the sales charge, if any) when you buy Class A units of the applicable Fund. We do not charge a sales commission when you buy Class F or Class I units of the applicable Fund. Your advisor negotiates a fee directly with you.

Trailer Fee

From its annual management fee, Barometer will pay to dealers (including full service dealers, mutual fund dealers and discount brokers) an annual trailing commission based on the value of the Class A units of a Fund that you hold. The annual trailing commission is equal to one percent (1%) and accrues daily based on the daily average net asset value of the Class A units of the applicable Fund held by you. Barometer currently pays the trailing commission at the end of every month. No such compensation is payable in respect of Class F units (though your dealer or advisor may have negotiated a fee that is payable by you in order for you to participate in their fee based program) or Class I units of a Fund. We may change or cancel the terms and/or payment frequency of the trailing commissions that we pay dealers at any time.

Other Forms of Dealer Support

Barometer may also provide or support educational conferences and events, marketing support programs and other programs to registered dealers or advisors. These may include:

- Materials describing the benefits of mutual fund investing;
- Conferences sponsored by registered dealers for which we pay up to 10% of the cost;
- Audio and visual materials for dealers seminars;
- Co-operative dealer advertising, for which we pay up to 50% of the cost; and
- National media advertising.

We may change the terms or conditions of these cooperative marketing programs or discontinue them, at any time.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a general summary of the principal federal Canadian income tax rules in effect or proposed that apply in respect of your investment in a Fund. This summary assumes you are an individual resident in Canada and that you hold your units in a Fund as capital property for purposes of the *Income Tax Act* (Canada) (the **Tax Act**).

This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice. We recommend that you seek independent advice regarding your own personal tax situation and the implications of purchases, reclassifications, switches and redemptions.

Units Held in a Non-Registered Account

If you do not hold your units of a Fund in a registered plan account, you must include the amount of all distributions of net income and any net taxable capital gains paid or payable to you in the year in your income for the year, whether or not such distributions are reinvested in additional units of the Fund. You must also include any net taxable capital gains you realize on a redemption, sale or other disposition of your units of a Fund in your income.

Distributions

Your share of distributions from the Funds will be based on the number of units of the Funds that you hold on the record date for the distribution regardless of how long you have owned your units of the Funds. When you buy units of a Fund, the NAV of the units of the Fund, and therefore the price you pay for the units of the Fund, may reflect income and gains that have accrued in the Fund but which have not yet been realized or distributed. When such income and gains are realized and distributed, you must include your share of the distribution in your income even though some of the distribution may reflect the purchase price you paid for your units of such Fund.

The higher a Fund's portfolio turnover rate is in a year, the greater the chance that you will receive a distribution from the Fund. There is not necessarily a relationship between a Fund's turnover rate and its performance.

A Fund will designate the portion of each distribution that represents taxable dividends from shares of taxable Canadian corporations, taxable capital gains and any foreign source income realized by it. Any amounts that are designated in this manner will be included in computing your income as taxable dividends from taxable Canadian corporations, taxable capital gains and foreign source income, respectively.

Each year, we will send you a tax form identifying all of the distributions that were paid to you by each Fund during the previous year.

You should consult your tax advisor about the tax treatment in your particular circumstances of any investment advisory fees you pay to your financial advisor when investing in units of the Funds.

Redemptions and Dispositions

Generally, for tax purposes, if you hold your units of a Fund as capital property, your capital gain or loss will be equal to the amount you receive upon the redemption or disposition of your units of the Fund minus the adjusted cost base of the units of the Fund and any reasonable costs of the disposition. If you realize a capital gain on the redemption or other disposition of your units of a Fund, you must include the taxable portion of the gain in your income for the year in which the disposition occurs.

The adjusted cost base of your units of a Fund will be the average price you paid for all units of the Fund that you own (including any units of the Fund acquired through a reinvestment of distributions from the Fund).

How to calculate the adjusted cost base (ACB) of your total investment in a class of units of a Fund

ACB	=	the cost of your initial investment
Plus		the cost of any additional purchases
Plus		any reinvested distributions
Minus		any return of capital in distributions
Minus		the ACB of any previous redemptions

One half of a capital gain will be included in computing your income and one half of a capital loss will be deductible in accordance with the rules under the Tax Act. You should keep detailed records of the purchase cost of your investment in units of the Funds and distributions you receive on those units so you can calculate their adjusted cost base. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

In certain situations where you dispose of units of a Fund and realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired identical units of such Fund (**substituted units**) within thirty (30) days before or after you disposed of your units of such Fund. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied, with the denied capital loss added to the adjusted cost base to the owner of the substituted units of such Fund.

Alternative Minimum Tax

Depending on your personal circumstances, you may be liable to pay an alternative minimum tax on distributions of taxable Canadian dividends and capital gains received from the Funds and on capital gains realized on the disposition of units of the Funds.

Units Held in a Registered Plan

Provided that a Fund is a “mutual fund trust” as defined in the Tax Act, units of the Fund are qualified investments for a trust governed by registered retirement savings plans (a **RRSP**), registered retirement income funds (a **RRIF**), registered education savings plans (a **RESP**), registered disability savings plans (a **RDSP**), tax-free savings accounts (a **TFSA**), or deferred profit sharing plans, all as defined in the Tax Act (Registered Plans). Currently, each Fund qualifies as a mutual fund trust.

If you hold units of a Fund in a Registered Plan, you will not pay tax on any distributions paid or payable to the Registered Plan by the Fund in a particular year or on any capital gains realized by the Registered Plan from redeeming or otherwise disposing of the units of the Fund. However, withdrawals from such Registered Plans (other than a TFSA and certain withdrawals from a RESP or RDSP) generally are taxable to you.

Units of a Fund will not be a “prohibited investment” for a trust governed by a TFSA, a RDSP, a RESP, a RRSP or a RRIF, provided the holder, the subscriber or the annuitant of the plan deals at arm’s length with the Fund for purposes of the Tax Act and does not have a significant

interest (within the meaning of the Tax Act) in the Fund. If you intend to hold units of a Fund in a Registered Plan, you should consult your own tax advisor regarding the “prohibited investment” rules.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two (2) business days of receiving this simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual funds and get your money back, or to make a claim for damages, if this simplified prospectus, annual information form or the financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

SPECIFIC INFORMATION ABOUT EACH FUND

In the following section of this simplified prospectus, you will find detailed descriptions of each of the Funds. All of the descriptions are organized and apply equally, under the headings provided below.

Fund Details

This section gives you a summary of each Fund with information such as that Fund's creation date, the classes of units it offers and its eligibility for registered plans.

What Does the Fund Invest In?

This section includes a Fund's fundamental investment objective and the strategies it uses in trying to achieve its objective. Any change to a Fund's investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Disciplined Leadership Approach™

All of the Funds utilize our Disciplined Leadership Approach™ which is an active, style agnostic process focused on understanding the current market environment and recognizing change. The approach focuses on identifying trends at play in the marketplace and concentrating portfolio investments in those areas for as long as those trends remain intact. This approach also places particular emphasis on protection of capital. By consistently monitoring for change, applying a disciplined selling strategy and making tactical use of cash, we attempt to protect portfolios from remaining invested in unproductive assets or during pervasive market weakness.

Capturing Opportunity

Our belief is that portfolio performance is influenced by three key factors: asset class, sector weightings, and the business characteristics of the companies that the portfolio owns. As a result, our decision-making process focuses first on understanding key market and sector trends, including risk levels, and then through careful screening for specific fundamental and quantitative criteria we attempt to identify leading companies appropriate for the current investment environment. As markets change, investment styles (growth, value, etc.) cycle into and out of favour. We believe it is important to have a process that recognizes change and allows for the orderly transition of portfolio holdings as change occurs.

Identifying opportunities with the potential for superior performance requires constant vigilance. We run detailed analyses of our portfolios daily, in an effort to ensure that each holding continues to meet our tests and compares favourably to new opportunities as they arise.

Managing Risk

Protecting the capital entrusted to us is of utmost importance. We seek to protect capital by the disciplined use of carefully defined monitoring and selling strategies along with the constant assessment of market and sector specific risks. In order to avoid holding a security through an extended decline, each investment position has a clearly identified, pre-determined selling price,

set below our entry price, which indicates a sell opportunity of an investment should it decline either below a certain price or a certain percentage. If our Barometer Market Risk Model™ indicates a high-risk environment, or there are no clear market leaders, the proceeds will remain in cash, short-term interest bearing notes or yield instruments until we have assessed that risk levels have become acceptable and new leadership emerges. This tactical use of cash and stop losses helps to protect a Fund's assets during periods of pervasive market declines as well as during periods when investments do not meet our criteria.

Investing in Gaining Exposure to Underlying Funds

All of the Funds may invest in an underlying fund(s), either directly or by gaining exposure to an underlying fund through a derivative. In selecting an underlying fund, we assess a variety of criteria, including:

- management style;
- investment performance and consistency;
- risk tolerance levels;
- calibre of reporting procedures; and
- quality of the manager and/or portfolio advisor.

We review and monitor the performance of each underlying fund in which we invest or to which we obtain exposure. The review process consists of an assessment of each underlying fund. Factors such as adherence to the stated investment mandate, returns, risk adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

How the Funds use Derivatives

Certain of the Funds may use derivatives. A Fund can only use derivatives to the extent permitted by the Canadian securities regulatory authorities, and only if the use of such derivatives is consistent with the Fund's investment objectives. A derivative is a financial instrument whose value is derived from the value of an underlying interest, usually in the form of a security or an asset. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps:

- (a) a future contract is an exchange-traded contract involving the obligation of a seller to deliver, and a buyer to receive certain assets (or a money payment based on the change in value of certain assets or an index);
- (b) a forward contract is an over-the-counter (non-exchange traded) contract to buy or sell an asset at a specified price at a future date;

- (c) an option is an agreement that provides a holder with the right, but not the obligation, to do one or more of the following on terms or at a price established by or determinable by reference to the agreement at or by a time established by the agreement: (i) receive an amount of cash determinable by reference to a specified quantity of the underlying interest of the option; (ii) purchase a specified quantity of the underlying interest of the option; or (iii) sell a specified quantity of the underlying interest of the option; and
- (d) a swap is an exchange between two parties of one security for another.

A Fund may use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Fund uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes will represent no more than 10% of the net asset value of a Fund. You can find out how a Fund may use derivatives under the heading “Investment Strategies” in the *Fund Specific Information* of each Fund. Refer to *What are the Risks of Investing in a Mutual Fund? - Derivative Risk* for more information.

How the Funds Engage in Securities Lending Transactions

The Funds currently enter into securities lending transactions, and may enter into repurchase transactions and reverse repurchase transactions.

A securities lending transaction is where a Fund lends portfolio securities that it owns to a third-party borrower. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the borrower provides the Fund with collateral consisting of a combination of cash and securities. In this way, the Fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A repurchase transaction is where a Fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the Fund from the third party. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A reverse repurchase transaction is where a Fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund’s purchase price for the debt instruments and the resale price provides the Fund with additional income.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the Funds to earn additional income and thereby enhance their performance.

A Fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it, or sold by the Fund in repurchase transactions and not yet repurchased, would exceed 50% of the total assets of the Fund (exclusive of collateral held by the Fund for securities lending transactions and cash held by the Fund for repurchase transactions). Refer to *Repurchase Agreement Risk and Securities Lending Risk*, for more information.

How the Funds Engage in Short Selling

The Funds may short sell a security as permitted by securities regulations. A short sale by a Fund involves borrowing securities from a lender and selling those securities in the open market (or *selling short* the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Funds with more opportunities for profits when markets are generally volatile or declining.

The Funds will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be affected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by a Fund, the aggregate market value of all securities of that issuer sold short will not exceed five percent (5%) of the total assets of the Fund and the aggregate market value of all securities sold short by the Fund will not exceed 20% of its total assets. A Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. A Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders that are at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover.

Portfolio Turnover Rate

Each Fund may, from time to time, engage in trading which results in a portfolio turnover rate greater than 70%. There are larger trading costs associated with a high portfolio turnover rate which may reduce a Fund's performance.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

This section shows the specific risks associated with an investment in a Fund. You will find an explanation of each risk in the first part of this simplified prospectus beginning on page 3.

Investment Risk Classification Methodology

To help you decide which Fund is right for you, each has been assigned a risk ranking. The Fund's historical volatility is measured by its 10-year standard deviation of returns, and determines the Fund's investment risk level. As the Funds have been in operation for less than 10 years, Barometer has chosen a blended reference index based on each Fund's target asset allocation indicated by their investment strategy, to reasonably approximate its standard deviation. Based on the portfolio, the indices were chosen to represent a given asset class to broadly reflect sources of risk that would be normally present.

Please find below the investment risk level assigned to each standard deviation range as outlined in NI 81-102:

Standard Deviation Range	Investment Risk Level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

A Fund's investment risk level may be modified in circumstances where it is deemed reasonable and suitable.

Additional information about the methodology used by Barometer to determine a Fund's risk levels is available at your request, and at no cost, by using the contact information on the back of this simplified prospectus.

Who Should Invest in a Fund?

This section tells you the type of investment portfolio or investor a Fund may be suitable for. This is meant as a general guide only. For advice about your own circumstances, you should consult your financial advisor.

Distribution Policy

Each Fund indicates in its *Distribution Policy* the frequency of distributions. The characterization of the distributions from a Fund for Canadian income tax purposes will not be finalized until after the Fund's taxation year. Distributions made to unitholders of a Fund may be comprised of capital gains, dividends or ordinary income, return of capital, or some combination of these, depending on the investment activities of the Fund throughout the course of its taxation year. If a Fund pays a distribution, it will be automatically reinvested without charge in additional units of the Fund unless you ask in writing to have them invested in another Fund. You can ask to receive your distributions in cash for units of a Fund that you hold in a non-registered account. We may change the distribution policy of a Fund at our discretion. For more information about distributions see "*Income Tax Considerations for Investors*" on page 24.

Fund Expenses Indirectly Borne by Investors

This section is an example of the expenses a Fund pays on the classes of its units. The example is intended to help you compare the cost of investing in a Fund with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing a Fund's returns. It assumes that the management expense ratio (**MER**), of a Fund was the same throughout each period shown as it was during the last completed financial year. Investors in certain classes of units of a Fund are charged fees directly by their financial advisor or us that are not included in this section.

Refer to "Fees and Expenses" starting on page 18 for more details.

**SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS
DESCRIBED IN THIS DOCUMENT**

BAROMETER DISCIPLINED LEADERSHIP BALANCED FUND

FUND DETAILS

TYPE OF FUND	Equity and Fixed Income
SECURITIES OFFERED	Class A, Class F and Class I units
DATE FUND STARTED	January 1, 2015
DATE CLASS A STARTED	January 1, 2015
DATE CLASS F STARTED	January 1, 2015
DATE CLASS I STARTED	January 1, 2015
REGISTERED PLAN ELIGIBILITY	Yes

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's objective is to achieve long-term capital appreciation by investing primarily in equity and fixed income securities without geographic restrictions. The Fund's holdings are also not restricted by market capitalization, size, or sector. However, due to our strict liquidity requirements, we focus our investments in actively traded equity and income securities.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders of the Fund held for that purpose.

Investment Strategy

We use our Disciplined Leadership Approach™ to manage the investment portfolio of the Fund. The Fund expects to observe the following strategies to achieve its investment objective:

- the Fund's objective is to maintain exposure to both fixed income and equity securities;
- the Fund will seek to maintain as a minimum exposure to fixed income securities in the amount of 25%;
- the Fund will focus on North American fixed income and equity securities, but may invest in issuers located anywhere in the world;
- the Fund may invest a relatively large portion of the Fund's assets in securities of issuers in a single country, a small number of countries, or a particular geographic region;
- the Fund uses a combination of top down macro analysis and fundamental analysis for bottom up security selection; and

- the Fund also uses quantitative models that systematically evaluate these and other factors.

Investments in fixed income securities may consist of high yielding government and corporate bonds, debentures, loans and notes. This may include securities that are unrated or have a credit rating below investment grade. The Fund may not be fully invested at all times, and as a consequence, may hold significant cash and cash equivalents (including short-term debt instruments). As well, to the extent needed to pay its fees and operating expenses or make distributions and Fund redemptions, the Fund may hold cash. At Barometer's discretion, the Fund may hold positions that do not meet the selection criteria of the Fund, which may occur due to special situations, applicable laws, the size of the portfolio or other considerations. For example, the Fund may hold cash, or increase its holdings of bonds, other debt securities or short-term securities if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions.

The Fund may also use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts and swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may also be used to manage risk. Please refer to *What Does the Fund Invest In? - How the Funds use Derivatives*.

Up to 100% of the Fund's assets may be invested in foreign securities.

The Fund has currently entered into securities lending transactions, and may enter into repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold units of the Fund in a non-registered account. There is not necessarily a relationship between the Fund's turnover rate and its performance.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is subject to general and specific risks described in this simplified prospectus in the section entitled "What are the Risks of Investing in a Mutual Fund".

Additional information about the methodology used by Barometer to determine the Fund's risk level is available at your request, and at no cost, by using the contact information on the back of this simplified prospectus.

WHO SHOULD INVEST IN THE FUND?

Based on the investment risk classification methodology described in this simplified prospectus, Barometer believes the Fund is a suitable investment for investors who:

- have a **low-medium** tolerance of risk;
- want to invest for the long-term (i.e., in excess of five years); and
- seek North American, global equity and fixed income exposure for their portfolio. For advice about your own circumstances, please consult your dealer or advisor.

DISTRIBUTION POLICY

The Fund expects to have regular monthly distributions. Distributions are not guaranteed and may change from time to time at Barometer's discretion. If during the year the Fund earns, in total, more distributable income and capital gains than the regular monthly distributions, it will distribute the excess in a special distribution at year end. If the Fund earns less than the regular monthly distributions, the difference will take the form of a return in capital, as part of those distributions. You will receive a distribution if you are a unitholder of record of units on the day before the day of the distribution.

All distributions by a class of units of the Fund will be automatically reinvested for you into new units of the same class of the Fund, as the case may be, at the applicable NAV per class unit. You do not pay any sales charges upon reinvesting in units of the Fund pursuant to a reinvestment of distributions.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in class A units, class F units and class I units of the Fund with the cost of investing in other mutual funds. The following tables show the fees and expenses paid by the Fund that are indirectly borne by an investor of class A units, class F units and class I units of the Fund:

	<i>Over One Year</i>	<i>Over Three Years</i>	<i>Over Five Years</i>	<i>Over Ten Years</i>
Fees and expenses for every \$1,000 you invest in class A units of the Fund	\$26.85	\$82.44	\$140.63	\$298.31
Fees and expenses for every \$1,000 you invest in class F units of the Fund	\$15.17	\$47.11	\$81.32	\$177.82
Fees and expenses for every \$1,000 you invest in class I units of the Fund	\$4.22	\$13.24	\$23.10	\$51.99

The foregoing is a unitholder's cumulative proportional share of the fees and expenses paid by the Fund, in dollars, over a period of one, three, five and ten years assuming:

- an initial investment of \$1,000;
- a total annual return of the Fund of 5% in each year; and
- the management expense ratio and operating expenses of that class of units of the Fund were the same throughout the ten-year period as they were in the last completed financial year of the Fund.

Please see "Fees and Expenses" on page 18 of this simplified prospectus for other information about fees and expenses paid directly by the investor.

BAROMETER DISCIPLINED LEADERSHIP EQUITY FUND

FUND DETAILS

TYPE OF FUND	North American and Global Markets Equity
SECURITIES OFFERED	Class A, Class F and Class I units
DATE FUND STARTED	January 1, 2014
DATE CLASS A STARTED	January 1, 2014
DATE CLASS F STARTED	January 1, 2014
DATE CLASS I STARTED	December 10, 2018
REGISTERED PLAN ELIGIBILITY	Yes

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's objective is to achieve long-term capital appreciation by investing primarily in equity securities without geographic restrictions. The Fund's holdings are also not restricted by market capitalization, size or sector. However, due to our strict liquidity requirements, we focus our investments in actively traded securities.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders of the Fund held for that purpose.

Investment Strategy

We use our Disciplined Leadership Approach™ to manage the investment portfolio of the Fund. The Fund expects to observe the following strategies to achieve its investment objective:

- the Fund may invest in equity, and on occasion in fixed income securities, of issuers located anywhere in the world, including those in emerging markets.
- the Fund may invest a relatively large portion of the Fund's assets in securities of issuers in a single country, a small number of countries, or a particular geographic region.
- the Fund may use a combination of top down macro analysis and fundamental analysis for bottom up security selection.
- the Fund also uses quantitative models that systematically evaluate these and other factors.

Up to 100% of the Fund's assets may be invested in foreign securities. Investments in fixed income securities may consist of high yielding government and corporate bonds, debentures, loans and notes. This may include securities that are unrated or have a credit rating below investment grade. The Fund may not be fully invested at all times, and as a consequence, may hold cash and cash equivalents (including short-term debt instruments) as well as to the extent needed to pay its fees and operating expenses, make distributions and Fund redemptions. At

Barometer's discretion, the Fund may hold positions that do not meet the selection criteria of the Fund, which may occur due to special situations, applicable laws, the size of the portfolio or other considerations. For example, the Fund may hold cash, or increase its holdings of bonds, other debt securities or short-term securities if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions.

The Fund may also use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts and swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may also be used to manage risk. Please refer to *What Does the Fund Invest In? - How the Funds use Derivatives*.

The Fund has currently entered into securities lending transactions, and may enter into repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold units of the Fund in a non-registered account. There is not necessarily a relationship between the Fund's turnover rate and its performance.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is subject to general and specific risks described in the section entitled "What are the Risks of Investing in a Mutual Fund" in the first part of this simplified prospectus beginning on page 3.

Additional information about the methodology used by Barometer to determine the Fund's risk level is available at your request, and at no cost, by using the contact information on the back of this simplified prospectus.

WHO SHOULD INVEST IN THE FUND?

Based on the investment risk classification methodology described in this simplified prospectus, Barometer believes the Fund is a suitable investment for investors who:

- have a **medium** tolerance for risk;
- want to invest for the long-term (i.e. in excess of five years); and
- seeking North American and global equity exposure for their portfolio. For advice about your own circumstances, please consult your dealer or advisor.

DISTRIBUTION POLICY

This Fund intends to distribute any net income and any net capital gains annually in December. For all classes, we automatically reinvest all distributions in additional units of the Fund unless

you tell your dealer to inform us that you want them in cash. You should ensure that your dealer or advisor informs us if you want your distributions in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in class A units, class F and class I units of the Fund with the cost of investing in other mutual funds. The following tables show the fees and expenses paid by the Fund that are indirectly borne by an investor of class A units, class F units and class I units of the Fund:

	<i>Over One Year</i>	<i>Over Three Years</i>	<i>Over Five Years</i>	<i>Over Ten Years</i>
Fees and expenses for every \$1,000 you invest in class A units of the Fund	\$33.72	\$102.80	\$174.16	\$362.97
Fees and expenses for every \$1,000 you invest in class F units of the Fund	\$22.38	\$69.01	\$118.26	\$253.77
Fees and expenses for every \$1,000 you invest in class I units of the Fund	\$10.65	\$33.21	\$57.58	\$127.43

The foregoing is a unitholder's cumulative proportional share of the fees and expenses paid by the Fund, in dollars, over a period of one, three, five and ten years assuming:

- an initial investment of \$1,000;
- a total annual return of the Fund of 5% in each year; and
- the management expense ratio and operating expenses of that class of units of the Fund were the same throughout the ten-year period as they were in the last completed financial year of the Fund.

Please see "Fees and Expenses" on page 18 of this simplified prospectus for other information about fees and expenses paid directly by the investor.

BAROMETER DISCIPLINED LEADERSHIP TACTICAL INCOME GROWTH FUND**FUND DETAILS**

TYPE OF FUND	Global Equity and Fixed Income
SECURITIES OFFERED	Class A, Class F and Class I units
DATE FUND STARTED	January 1, 2013
DATE CLASS A STARTED	January 1, 2013
DATE CLASS F STARTED	January 1, 2013
DATE CLASS I STARTED	January 19, 2015
REGISTERED PLAN ELIGIBILITY	Yes

WHAT DOES THE FUND INVEST IN?**Investment Objectives**

The Fund's objective is to generate income and long term capital growth by investing in a combination of equity and fixed income securities of issuers located anywhere in the world, including those in emerging markets. Exposure may be from any combination of holding such equity and fixed income securities, investments in other mutual funds and derivatives.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders of the Fund held for that purpose.

Investment Strategy

We use our Disciplined Leadership Approach™ to manage the investment portfolio of the Fund. The Fund expects to observe the following strategies to achieve its investment objective:

- the Fund may invest in equity and fixed income securities of issuers located anywhere in the world, including those in emerging markets.
- the Fund may use a combination of top down macro analysis and fundamental analysis for bottom up security selection.
- the Fund may invest a relatively large portion of the Fund's assets in securities of issuers in a single country, a small number of countries, or a particular geographic region.
- the Fund also uses quantitative models that systematically evaluate these and other factors.

The Fund does not have a fixed allocation of equity securities to fixed income securities. Up to 100% of the Fund's assets may be invested in foreign securities. Investments in fixed income securities may consist of high yielding government and corporate bonds, debentures, loans and notes. This may include securities that are unrated or have a credit rating below investment grade. At Barometer's discretion the Fund may hold positions that do not meet the selection criteria of the Fund. This may occur due to special situations, applicable laws, the size of the portfolio or other considerations. The Fund may not be fully invested at all times, as a result of

the foregoing or otherwise and may hold cash and cash equivalents (including short term debt instruments) to the extent needed to pay its fees and operating expenses, make distributions and fund redemptions. Additionally, the Fund may hold cash, bonds, other debt securities or invest in short-term securities if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions.

The Fund also may seek additional income through:

- investment in real estate investment trusts;
- royalty trusts, income trusts, master limited; and
- partnerships and other similar investments.

The Fund may also use derivatives consistent with its investment objectives. The Fund may use derivatives such as options, futures, forward contracts and swaps, and other similar instruments for hedging and non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may also be used to manage risk. Please refer to *What Does the Fund Invest In? - How the Funds use Derivatives*.

The Fund has currently entered into securities lending transactions, and may enter into repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is subject to general and specific risks described in the section entitled “What are the Risks of Investing in a Mutual Fund?” (including for greater certainty “Risks specific to the Income Fund”) in the first part of this simplified prospectus beginning on page 3. Additional information about the methodology used by Barometer to determine the Fund’s risk level is available at your request, at no cost, but using the contact information on the back page of this simplified prospectus.

WHO SHOULD INVEST IN THE FUND?

Based on the investment risk classification methodology described in this simplified prospectus, Barometer believes the Fund is a suitable investment for investors who:

- have a **medium** tolerance for risk;
- want to invest for the long-term (i.e. in excess of five years);
- have a need for regular monthly distributions; and
- are seeking global equity and fixed income exposure for their portfolio. For advice about your own circumstances, please consult your dealer or advisor.

DISTRIBUTION POLICY

The Fund expects to have regular monthly distributions. Distributions are not guaranteed and may change from time to time at Barometer’s discretion. If during the year the Fund earns, in total, more distributable income and capital gains than the regular monthly distributions, it will distribute the excess in a special distribution at year end. If the Fund earns less than the regular monthly distributions, the difference will take the form of a return in capital, as part of those distributions. You will receive a distribution if you are a unitholder of record of units on the day before the day of the distribution.

All distributions by a class of units of the Fund will be automatically reinvested for you into new units of the same class of the Fund, as the case may be, at the applicable NAV per class unit. You do not pay any sales charges upon reinvesting in units of the Fund pursuant to a reinvestment of distributions.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in class A units, class F and class I units of the Fund with the cost of investing in other mutual funds.

The following tables show the fees and expenses paid by the Fund that are indirectly borne by an investor of class A units, class F units and class I units of the Fund:

	<i>Over One Year</i>	<i>Over Three Years</i>	<i>Over Five Years</i>	<i>Over Ten Years</i>
Fees and expenses for every \$1,000 you invest in class A units of the Fund	\$26.84	\$82.41	\$140.58	\$298.22
Fees and expenses for every \$1,000 you invest in class F units of the Fund	\$15.48	\$48.06	\$82.93	\$181.19
Fees and expenses for every \$1,000 you invest in class I units of the Fund	\$3.87	\$12.15	\$21.21	\$47.79

The foregoing is a unitholder’s cumulative proportional share of the fees and expenses paid by the Fund, in dollars, over a period of one, three, five and ten years assuming:

- an initial investment of \$1,000;
- a total annual return of the Fund of 5% in each year; and
- the management expense ratio and operating expenses of that class of units of the Fund were the same throughout the ten-year period as they were in the last completed financial year of the Fund.

Please see “Fees and Expenses” on page 18 of this simplified prospectus for other information about fees and expenses paid directly by the investor.



<p>BAROMETER GROUP OF FUNDS</p>
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Additional information about each Fund is available in that Fund's annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1-866-601-6888, or from your dealer or advisor or by email at info@barometercapital.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Barometer Capital Management Inc. internet site at www.barometercapital.ca, or on the SEDAR Internet site at www.sedar.com.

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