

This document contains key information you should know about the Barometer Disciplined Leadership Equity Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, or contact the manager, Barometer Capital Management Inc., at 1-866-601-6888 or info@barometercapital.ca, or visit [www.barometercapital.ca](http://www.barometercapital.ca).

**Before you invest in any fund, you should consider how the Fund might work with other investments you may have, and your tolerance for risk.**

| Quick facts                               |                 |                     |                                   |
|---|-----------------|---------------------|-----------------------------------|
| Fund code:                                | BCM 861         | Fund manager:       | Barometer Capital Management Inc. |
| Date class started:                       | January 1, 2014 | Portfolio manager:  | Barometer Capital Management Inc. |
| Total value of Fund on December 31, 2020: | \$5,028,021.57  | Distributions:      | Annually in December              |
| Management expense ratio (MER):           | 2.75%           | Minimum investment: | \$5,000 initial, \$500 subsequent |

### What does the Fund invest in?

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.

The charts below give you a snapshot of the Fund’s investments on December 31, 2020 which includes the reference fund. The Fund’s investments will change.

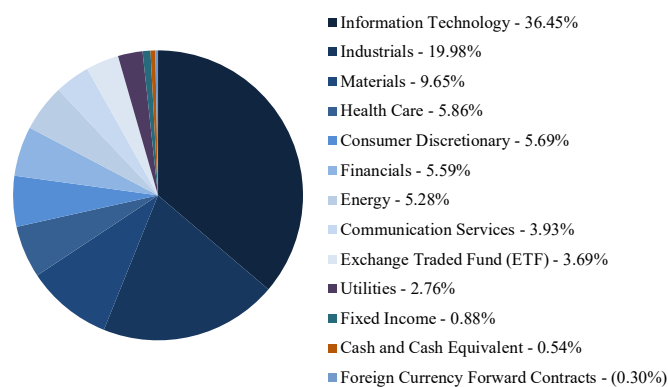
### Top 10 investments (December 31, 2020)

|                                     |       |
|-------------------------------------|-------|
| Lightspeed POS Inc.                 | 4.48% |
| Unity Software Inc.                 | 3.94% |
| AcuityAds Holding Inc.              | 3.93% |
| Veritone Inc.                       | 3.86% |
| Dye & Durham Ltd                    | 3.82% |
| The Bitcoin Fund                    | 3.69% |
| IDEXX Laboratories Inc.             | 3.66% |
| Xebec Adsorption Inc.               | 3.59% |
| Converge Technology Solutions Corp. | 3.40% |
| Magna International Inc.            | 3.19% |

**Total Percentage of Top 10 Investments** 37.56%

**Total Number of Investments** 36

### Investment mix (December 31, 2020)



### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Barometer Capital Management Inc. (“Barometer”) has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund’s returns have changed from year to year. It does not tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

|     |               |               |                |      |
|-----|---------------|---------------|----------------|------|
| Low | Low to Medium | <b>Medium</b> | Medium to High | High |
|-----|---------------|---------------|----------------|------|

For more information about the risk rating and specific risks that can affect the Fund’s returns, refer to the Risk section of the Fund’s simplified prospectus.

### No guarantees

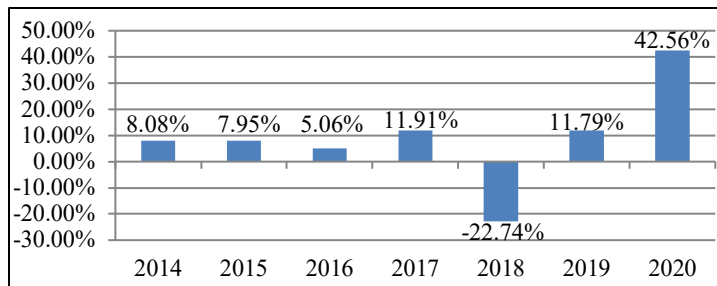
Like most mutual funds, this Fund does not have any guarantees. You may not get back the money you invest.

## How has the Fund performed?

This section tells you how Class F units of the Fund have performed over the past seven calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-year returns

This chart shows how Class F units of the Fund performed over the past seven calendar years. The Fund dropped in value in one of the past seven years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past seven years. It does not tell you how the Fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for Class F units of the Fund in a 3-month period over the past seven years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

|                     | Return  | 3 month ending    | If you invested \$1,000 at the beginning of the period |
|---------------------|---------|-------------------|--|
| <b>Best Return</b>  | 32.76%  | June 30, 2020     | Your investment would rise to \$1,327.60               |
| <b>Worst Return</b> | -25.19% | December 31, 2018 | Your investment would rise to \$748.10                 |

### Average return

The annual compound return of Class F units of the Fund was 7.77% over the past seven years. If you had invested \$1,000 in the Fund on January 1, 2014, your investment would now be worth \$1,688.74 as of December 31, 2020.

### Who is this Fund for?

#### Investors who:

- want to invest for the long-term (in excess of five years)
- are seeking North America and global equity exposure for their portfolio

There are no criteria for holding Class F units of the Fund, anyone in the Provinces of Canada may purchase Class F units of the Fund through their representative.

#### A word about tax

In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold the Fund in a non-registered account, Fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses - including any commissions - can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other classes of units and other funds that may be suitable for you.

#### 1. Sales charges

There are no sales charges for Class F units of the Fund.

## How much does it cost? (cont'd)

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of June 30, 2020, the Fund's expenses were 4.14% of its value. This equals \$41.14 for every \$1,000 invested.

| Annual rate (as a % of the Fund's value)   |       |
|--|-------|
| <b>Management expense ratio (MER)</b><br>This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses. | 2.75% |
| <b>Trading expenses ratio (TER)</b><br>These are the Fund's trading costs.   | 1.39% |
| <b>Fund expenses (MER + TER)</b>   | 4.14% |

The Fund may also pay an annual performance fee to the portfolio manager, equal to 20% of the amount by which the value of the Fund exceeds the value of its benchmark.

### More about the trailing commission

No trailing commissions are paid with respect to the Class F units of the Fund.

### 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee                    | What you pay  |
|------------------------|---|
| Short-term trading fee | Up to 2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the Fund.                 |
| Switch fee             | Your representative's firm may charge you up to 2% of the value of units you switch to another Barometer Fund.              |
| Annual fee             | You can only buy Class F units of the Fund if you pay an annual fee to your representative pursuant to a fee based program. |

### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### For more information

Contact Barometer or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and this Fund Facts make up the Fund's legal documents.

Barometer Capital Management Inc.  
1 University Avenue, Suite 1800  
P.O. Box 25,  
Toronto, ON, M5J 2P1

Phone: (416) 601-6888  
Toll-free: (866) 601-6888  
Email: [info@barometercapital.ca](mailto:info@barometercapital.ca)  
[www.barometercapital.ca](http://www.barometercapital.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).