barometer

Disciplined Leadership Balanced Fund A Class FEBRUARY 29, 2024

Investment Objective

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

Annual Compound Returns A Class

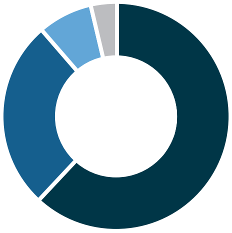
1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	S.I.*
2.9%	7.4%	7.5%	4.3%	6.9%	3.4%	4.4%	4.4%

Calendar Year Returns A Class

2023	2022	2021	2020	2019	2018	2017	2016	2015**
-1.1%	-7.0%	19.4%	5.4%	8.0%	-8.3%	7.6%	10.7%	4.3%

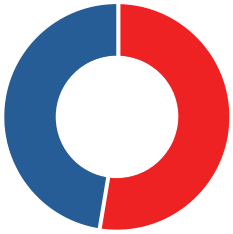
* S.I. = Annualized Since Inception
**Portfolio was first valued on January 1, 2015

Asset Allocation



Equity: 62.3%
Corporate Bond: 26.4%
Government Bond: 7.6%
Cash: 3.7%

Geographic Allocation



Canada: 53.7%
U.S.: 46.3%

Sector Allocation

Corporate Bond: 26.4%
Financials: 19.3%
Information Technology: 15.0%
Energy: 10.5%
Industrials: 9.2%
Government Bond: 7.6%
Consumer Staples: 5.5%
Cash: 3.7%
Materials: 2.8%

Fund Details

Total AUM A Class NAVPS	$ 30,519,539 $ 10.7330
Distribution	$ 0.025/ monthly
Managers	David Burrows Jim Schetakis
A Class Code	BCM870
F Class Code	BCM871
Risk Rating	Low Medium
Inception Date	January 1, 2015

Top 20 Holdings

1. United States Treasury Note 0.875% 15NOV2030
2. Broadcom Inc.
3. Rogers Communications Inc. 3.10% 15APR2025
4. Microsoft Corporation
5. JPMorgan Chase & Co.
6. Imperial Oil Ltd.
7. Ford Credit Canada Co. 6.777% 15SEP2025
8. Videotron Ltd 3.625% 15JUN2028
9. Visa Inc.
10. Bell Canada Inc. 2.50% 14MAY2030
11. National Bank of Canada 5.296% 03NOV2025
12. Canadian Natural Resources Ltd.
13. Power Corp of Canada
14. Reinsurance Group of America Inc.
15. Costco Wholesale Corporation
16. Fairfax Financial Holdings Ltd.
17. Stantec Inc.
18. Eaton Corp PLC
19. ARC Resources Ltd.
20. Royal Bank of Canada 2.74% 25JUL2029

Top 20 Holdings (% of Portfolio): 76.4%
Total Portfolio Holdings: 29

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FEBRUARY 29, 2024

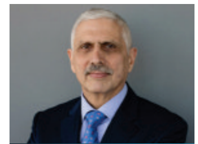
About Us

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

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

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

Portfolio Management Team



Jim Schetakis
Senior Portfolio Manager

David Burrows
Chairman
Chief Investment Officer

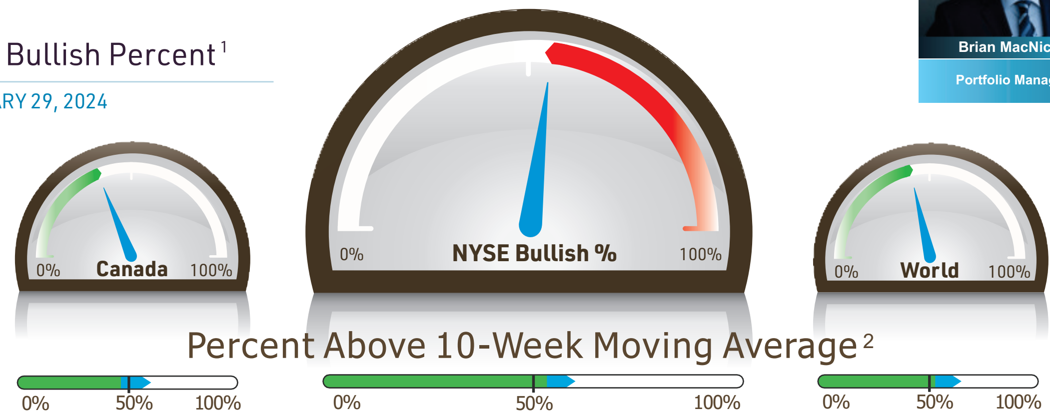
Brian MacNicol
Portfolio Manager

James Callahan
Portfolio Manager

Amit Joshi
Portfolio Manager

Breadth – Bullish Percent[1]

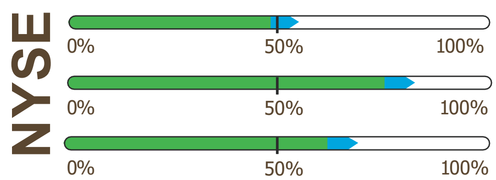
AS AT FEBRUARY 29, 2024



Percent With Weekly Momentum[3]

High Low Index[4]

Percent Above 30 Week Moving Average[5]



THIS WEEK

(1) Bullish % refers to the percentage of stocks within the respective universe that are currently on point-and-figure buy signals. This is considered a long-term breadth indicator. **(2)** Percent above the ten-week moving average refers to the percentage of stocks within their respective universe that are currently above their ten-week moving average. This is a short-term breadth indicator and is subject to frequent change. **"Canada"** includes all securities that are domiciled in Canada. **"NYSE"** includes all securities that are traded on the New York Stock Exchange. **"World"** includes all securities traded on every exchange globally that is covered by Dorsey Wright and Associates. **(3)** Percent with positive weekly momentum refers to the percentage of stocks whose one-week moving average price is above their five-week moving average price. This is a short-term breadth indicator and is subject to frequent change. **(4)** High Low index refers to the number of new 52-week highs on the exchange divided by the number of new 52-week highs plus new 52-week lows. This number is then recorded as a ten-day moving average. **(5)** Percent above the thirty-week moving average refers to the percentage of stocks within their respective universe that are currently above their thirty-week moving average. This is considered medium term indicator.