

Investment Objective

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

Annual Compound Returns F Class

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10yr	S.I.*
6.3%	9.0%	-7.6%	-5.7%	-2.5%	1.0%	1.0%	4.9%	5.1%

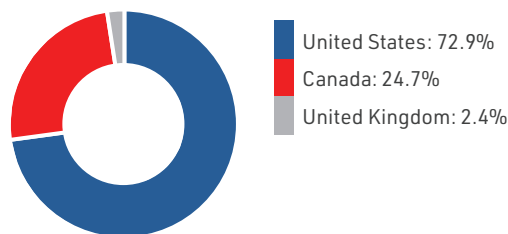
Calendar Year Returns F Class

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010**
13.6%	-12.7%	13.3%	6.1%	-5.0%	8.1%	10.6%	6.4%	7.6%	16.8%

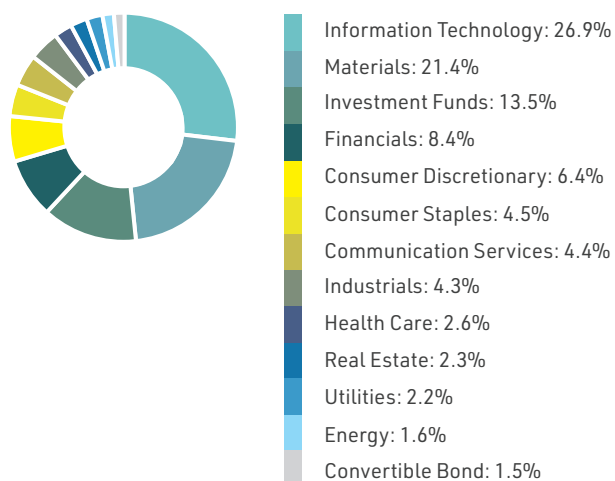
* S.I. = Annualized Since Inception

** Portfolio was first valued on June 30, 2008

Geographic Allocation



Sector Allocation



Fund Details

Total AUM	\$127,181,141
F Class NAVPS	\$8.1486
Distribution	\$0.06/monthly
Managers	Gregory Guichon David Burrows Jim Schetakis
A Class Code	BCM320
F Class Code	BCM300
Inception Date	May 20, 2008

Top 20 Holdings

1. Barometer Music Royalty Fund
2. Barometer Tactical Fixed Income Pool
3. NVIDIA Corp.
4. PayPal Holdings Inc.
5. QUALCOMM Inc.
6. Wheaton Precious Metals Corp.
7. Lam Research Corp.
8. Microsoft Corp.
9. IDEXX Laboratories Inc.
10. Chegg Inc.
11. Kirkland Lake Gold Ltd.
12. S&P Global Inc.
13. Newmont Corp.
14. Agnico Eagle Mines Ltd.
15. Accenture PLC
16. Franco-Nevada Corp.
17. Granite Real Estate Investment Trust
18. Activision Blizzard Inc.
19. Rio Tinto PLC
20. Cadence Design Systems Inc.

Top 20 Holdings (% of Portfolio): 56.9%
Total Portfolio Holdings: 41

barometer

Tactical Income Pool F Class

JULY 31, 2020

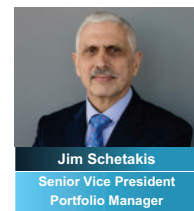
About Us

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

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

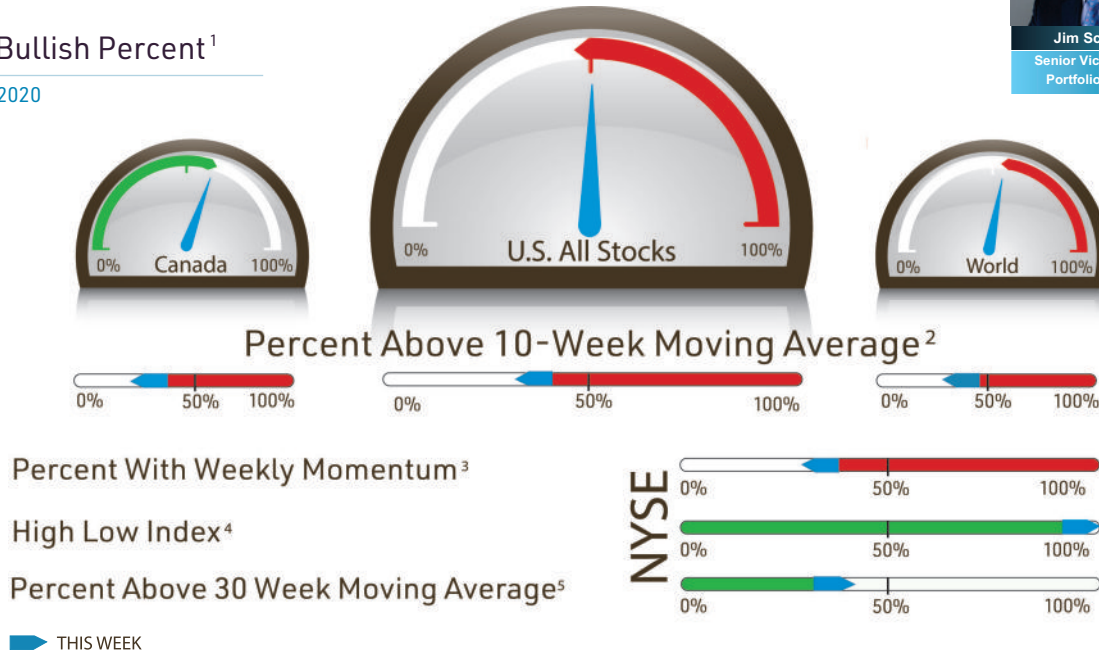
When pockets of strength are identified, investments get concentrated there for as long as each remains strong and capital grows. Conversely, when indicators suggest market or sector weakness, capital is protected and preserved through the tactical use of cash equivalents. Our Disciplined Leadership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

Portfolio Management Team



Breadth – Bullish Percent¹

AS AT JULY 31, 2020



(1) Bullish % refers to the percentage of stocks within the respective universe that are currently on point-and-figure buy signals. This is considered a 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.

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

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

Private pool strategies and current holdings are subject to change