

BAROMETER CAPITAL MANAGEMENT INC.

FINANCIAL STATEMENTS

for the six-month period ended June 30, 2025, with comparative information for 2024

Barometer Private Pools

Barometer Equity Pool

Barometer Tactical Balanced Pool

Barometer Tactical Income Pool

Barometer Global Macro Pool

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by Barometer Capital Management Inc. in its capacity as the manager (the “Manager”) of the Barometer Private Pools (the “Pools”). The Manager is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced.

These unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgements made by the Manager. The material accounting policy information which the Manager believes are appropriate for the Pools are described in Note 3 to the financial statements.

On behalf of the Manager of the Pools,

“David Burrows”

David Burrows
Chairman and Chief Executive Officer

August 21, 2025

NOTICE TO UNITHOLDERS

The Auditors of the Pools have not reviewed these financial statements.

Barometer Capital Management Inc., as the Manager of the Pools, appoints an independent auditor to audit the Pools’ annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Pools’ interim financial statements, this must be disclosed in an accompanying notice.

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BAROMETER EQUITY POOL

Statement of Financial Position*

As at June 30, 2025, with comparable information for 2024 (Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Due from broker (Note 3(i))	\$ —	\$ 1,357,128
Interest and dividends receivable	9,471	50,916
Subscriptions receivable	73,769	312,380
Forward contracts (Note 9 and 10)	759,472	77,151
Investments, at fair value (Note 9)	50,171,084	46,384,480
	<u>51,013,796</u>	<u>48,182,055</u>
LIABILITIES		
Current liabilities		
Redemptions payable	25,023	40,915
Management fees payable (Note 6)	192,449	204,588
Performance fees payable (Note 6)	142,983	108,968
Due to broker (Note 3(ii))	2,384,373	—
Forward contracts (Note 9 and 10)	—	1,027,484
Accounts payable and accrued liabilities	62,532	79,550
	<u>2,807,360</u>	<u>1,461,505</u>
Net assets attributable to holders of redeemable units	<u>\$ 48,206,436</u>	<u>\$ 46,720,550</u>
Net assets attributable to holders of redeemable units per class		
Class A	\$ 42,291,603	\$ 41,231,447
Class F	157,802	149,944
Class O	5,757,031	5,339,159
	<u>\$ 48,206,436</u>	<u>\$ 46,720,550</u>
Number of redeemable units outstanding (Note 5)		
Class A	2,212,096	2,286,043
Class F	6,895	6,978
Class O	251,364	250,540
Net assets attributable to holders of redeemable units per unit		
Class A	\$ 19.12	\$ 18.04
Class F	22.89	21.49
Class O	22.90	21.31

Approved on behalf of the Manager,

"David Burrows"

David Burrows

Director, Barometer Capital Management Inc.

*All amounts are denoted in Canadian dollars.

The accompanying notes form an integral part of these financial statements.

BAROMETER EQUITY POOL

Statement of Comprehensive Income (Loss)*

For the six-months ended June 30, 2025, with comparable information for 2024 (Unaudited)

	2025	2024
Income		
Interest for distribution purposes	\$ 48,558	\$ 20,377
Dividend income	180,405	267,719
Net realized gain (loss) on sale of investments, at fair value	1,098,777	2,269,160
Net realized gain (loss) on forward contracts	(540,336)	(411,068)
Net change in unrealized gain/loss on investments and forward contracts	2,674,500	4,388,526
Foreign exchange gain (loss) on cash	61,609	(15,173)
Litigation refund	593	—
Other income	—	220
	<u>3,524,106</u>	<u>6,519,761</u>
Expenses		
Management fees (Note 6)	437,137	420,186
Performance fees (Note 6)	142,983	133,585
Operating expenses (Note 3(n))	57,690	48,034
Commissions and other portfolio transaction costs (Note 3(j))	96,277	101,482
Audit fees	9,998	8,886
Legal fees	1,779	769
	<u>745,864</u>	<u>712,942</u>
Comprehensive income (loss) before taxes	<u>2,778,242</u>	<u>5,806,819</u>
Withholding tax	18,140	17,824
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 2,760,102</u>	<u>\$ 5,788,995</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 2,343,387	\$ 5,090,823
Class F	9,595	18,641
Class O	<u>407,120</u>	<u>679,531</u>
	<u>\$ 2,760,102</u>	<u>\$ 5,788,995</u>
Weighted average of redeemable units outstanding during the period		
Class A	2,256,659	2,324,663
Class F	6,937	6,978
Class O	247,534	243,111
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	\$ 1.04	\$ 2.19
Class F	1.38	2.67
Class O	1.64	2.80

*All amounts are denoted in Canadian dollars.

The accompanying notes form an integral part of these financial statements.

BAROMETER EQUITY POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units* For the six-months ended June 30, 2025, with comparable information for 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Sale of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Management fee rebates	Distribution to unitholders ¹	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of period
2025								
Class A	\$ 41,231,447	\$ 2,636,174	\$ 170,285	\$ 2,343,387	\$ 172,705	\$ (172,705)	\$ (4,089,690)	\$ 42,291,603
Class F	149,944	—	—	9,595	—	—	(1,737)	157,802
Class O	5,339,159	254,066	—	407,120	—	—	(243,314)	5,757,031
	<u>\$ 46,720,550</u>	<u>\$ 2,890,240</u>	<u>\$ 170,285</u>	<u>\$ 2,760,102</u>	<u>\$ 172,705</u>	<u>\$ (172,705)</u>	<u>\$ (4,334,741)</u>	<u>\$ 48,206,436</u>
2024								
Class A	\$ 37,514,799	\$ 3,172,960	\$ 144,551	\$ 5,090,823	\$ 150,530	\$ (150,530)	\$ (6,529,209)	\$ 39,393,924
Class F	125,094	—	—	18,641	—	—	—	143,735
Class O	4,282,298	7,175	—	679,531	—	—	(23,613)	4,945,391
	<u>\$ 41,922,191</u>	<u>\$ 3,180,135</u>	<u>\$ 144,551</u>	<u>\$ 5,788,995</u>	<u>\$ 150,530</u>	<u>\$ (150,530)</u>	<u>\$ (6,552,822)</u>	<u>\$ 44,483,050</u>
¹Detailed distribution to unitholders		2025	2024					
Class A								
From return on capital	\$	172,705	\$	150,530				

*All amounts are denoted in Canadian dollars.
The accompanying notes form an integral part of these financial statements.

BAROMETER EQUITY POOL

Statement of Cash Flows*

For the six-months ended June 30, 2025, with comparable information for 2024 (Unaudited)

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,760,102	\$ 5,788,995
Adjustments for non-cash items		
Net realized (gain) loss on sale of investments, at fair value	(1,098,777)	(2,269,160)
Net realized (gain) loss on forward contracts	540,336	411,068
Change in unrealized gain/loss on investments and forward contracts	(2,674,500)	(4,388,526)
Foreign exchange (gain) loss on cash	(61,609)	15,173
Change in non-cash balances		
Interest and dividends receivable	41,445	(4,599)
Receivable for investments sold	—	(3,448,707)
Payable for investments purchased	—	4,978,389
Management fees payable	(12,139)	12,282
Performance fees payable	34,015	124,030
Accounts payable and accrued liabilities	(17,018)	(2,499)
Proceeds from sale of investments and forward contracts	81,123,809	87,099,626
Purchase of investments and forward contracts	(83,387,277)	(83,564,930)
Net cash provided by (used in) operating activities	(2,751,613)	4,751,142
Financing Activities		
Proceeds from issue of redeemable units	3,128,851	3,169,700
Amount paid on redemption of redeemable units	(4,350,633)	(6,557,822)
Distributions paid to holders of redeemable units, net of reinvested distributions	170,285	144,551
Net cash provided by (used in) financing activities	(1,051,497)	(3,243,571)
Net increase (decrease) in cash and cash equivalents during the period	(3,803,110)	1,507,571
Foreign exchange gain (loss) on cash	61,609	(15,173)
Cash and cash equivalents, beginning of period	1,357,128	(483,385)
Cash and cash equivalents, end of period	\$ (2,384,373)	\$ 1,009,013
Cash and cash equivalents represented by:		
Due from broker	\$ —	\$ 1,009,013
Due to broker	(2,384,373)	—
	\$ (2,384,373)	\$ 1,009,013
Supplemental information**		
Interest paid	\$ 6,641	\$ —
Interest received	48,450	18,621
Dividends received, net of withholding taxes	204,613	247,052

*All amounts are denoted in Canadian dollars.

**Included as a part of cash flows from operating activities.

The accompanying notes form an integral part of these financial statements.

BAROMETER EQUITY POOL

Schedule of Investment Portfolio*

As at June 30, 2025 (Unaudited)

NUMBER OF SHARES/UNITS	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
CANADIAN EQUITIES				
7,800	AGNICO EAGLE MINES LTD.	\$ 590,993	\$ 1,265,471	2.63
9,400	BANK OF MONTREAL	1,341,956	1,418,554	2.94
14,300	CAMECO CORPORATION	1,368,812	1,446,159	3.00
10,000	DOLLARAMA INC.	1,049,240	1,918,700	3.98
1,000	FAIRFAX FINANCIAL HOLDINGS LTD.	771,674	2,458,000	5.10
97,600	HUDBAY MINERALS INC.	1,418,616	1,410,320	2.93
6,100	LOBLAW COS LTD.	1,303,993	1,374,025	2.85
31,800	TMX GROUP LTD.	1,399,903	1,835,496	3.81
5,014	WSP GLOBAL INC.	1,368,571	1,392,739	2.89
		<u>10,613,758</u>	<u>14,519,464</u>	<u>30.13</u>
U.S. EQUITIES				
1,600	AXON ENTERPRISE INC.	1,328,786	1,804,379	3.74
134,300	BANCO SANTANDER SA	1,280,752	1,518,319	3.15
3,800	BROADCOM INC.	1,389,878	1,426,759	2.96
4,000	CHENIERE ENERGY INC.	1,305,556	1,326,794	2.75
14,600	CISCO SYSTEMS INC.	1,372,038	1,379,736	2.86
2,100	CROWDSTRIKE HOLDINGS INC.	1,291,586	1,456,835	3.02
4,600	DARDEN RESTAURANTS INC.	1,305,359	1,365,726	2.83
33,000	EMBRAER SA	1,560,904	2,558,065	5.31
9,600	EXPAND ENERGY CORPORATION	1,455,576	1,529,126	3.17
2,600	GE VERNOVA LLC	1,332,207	1,873,964	3.89
4,400	GENERAL ELECTRIC CO.	1,341,830	1,542,600	3.20
78,609	HIGHTIMES HOLDING CORPORATION RSTD	1,162,026	—	0.00
10,000	HOWMET AEROSPACE INC.	579,090	2,535,277	5.26
3,600	JPMORGAN CHASE & CO.	1,313,901	1,421,591	2.95
11,200	LAM RESEARCH CORPORATION	1,404,481	1,484,972	3.08
1,500	META PLATFORMS INC.	1,435,487	1,508,029	3.13
7,400	MORGAN STANLEY	1,328,648	1,419,804	2.95
1,400	NETFLIX INC.	1,461,379	2,553,641	5.30
7,100	NVIDIA CORPORATION	1,383,071	1,527,907	3.17
6,700	RAYTHEON TECHNOLOGIES CORPORATION	1,360,540	1,332,589	2.76
6,000	SEA LTD.	1,089,039	1,307,126	2.71
4,900	SITIME CORPORATION	1,516,022	1,422,158	2.95
4,100	TAKE-TWO INTERACTIVE SOFTWARE INC.	1,286,071	1,356,223	2.81
		<u>30,284,227</u>	<u>35,651,620</u>	<u>73.95</u>

*All amounts are denoted in Canadian dollars.

BAROMETER EQUITY POOL

Schedule of Investment Portfolio*

As at June 30, 2025 (Unaudited)

INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
TOTAL INVESTMENTS OWNED	\$ 40,897,985	\$ 50,171,084	104.08
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(j))	<u>(21,253)</u>	<u>—</u>	<u>—</u>
NET INVESTMENTS OWNED	<u>\$ 40,876,732</u>	50,171,084	104.08
UNREALIZED GAIN (LOSS), FOREIGN EXCHANGE FORWARD CONTRACTS (Note 10)		759,472	1.58
OTHER NET ASSETS		<u>(2,724,120)</u>	<u>(5.66)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 48,206,436</u>	<u>100.00</u>

*All amounts are denoted in Canadian dollars.

BAROMETER EQUITY POOL

Pool Specific Notes to the Financial Statements June 30, 2025 (Unaudited)

Risk Management

The investment objective of the Barometer Equity Pool (the “Pool”) is to achieve long-term capital appreciation by investing primarily in leading companies in leading sectors. The Pool’s holdings are not restricted by market capitalization, size or sector. However, due to the Manager’s strict liquidity requirements, the Pool is focused on investments in actively traded securities. The investment portfolio of the Pool is composed of equity securities without geographic restrictions. The Pool was launched on January 5, 2007.

The Manager may minimize potential adverse effects of financial instruments risk on the Pool’s performance by, but not limited to, regular monitoring of the Pool’s positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated investment objective of the Pool, and through the use of derivatives to hedge certain risk exposures. Please refer to Note 8 for a general discussion on management of financial instrument risks.

Concentration risk

The following table represents the Pool's sector concentration as at June 30, 2025 and December 31, 2024:

Portfolio by Category	Percentage of net assets attributable to holders of redeemable units	
	June 30, 2025	December 31, 2024
Investments owned		
Industrials	27.0	27.5
Financials	20.9	24.6
Information Technology	18.0	11.7
Communication Services	14.0	17.4
Energy	8.9	3.3
Consumer, cyclical	6.8	3.0
Materials	5.6	3.5
Consumer, non-cyclical	2.9	3.0
Government	–	2.0
Utilities	–	3.3
Total investments	104.1	99.3
Cash and cash equivalents	(4.9)	2.9
Other assets less liabilities	0.8	(2.2)
Total net asset value	100.0	100.0

Credit risk

As at June 30, 2025 and December 31, 2024, the Pool invested in debt instruments with the following S&P Global or equivalent Moody's Investors Services credit ratings:

Debt instruments by credit rating	Percentage of net assets attributable to holders of redeemable units	
	June 30, 2025	December 31, 2024
AAA	–	2.0

BAROMETER EQUITY POOL

Pool Specific Notes to the Financial Statements June 30, 2025 (Unaudited)

Currency risk

The Pool had the following currency exposure (in Canadian dollars):

Currency	Exposure		
	Monetary	Non-Monetary	Total
June 30, 2025			
United States Dollar	\$ (34,843,546)	\$ 35,651,620	\$ 808,074
Percentage of net assets attributable to holders of redeemable units	74.0	(72.3)	1.7
December 31, 2024			
United States Dollar	\$ (28,216,650)	\$ 28,401,793	\$ 185,143
Percentage of net assets attributable to holders of redeemable units	(60.4)	60.8	0.4

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to the US dollar, with all other variables held constant, net assets attributable to holders of redeemable units of the Pool would have decreased or increased, respectively, by approximately \$40,404 (December 31, 2024 – \$9,257). In practice, actual trading results may differ from the sensitivity analysis and the difference could be material.

The amounts in the above table are based on the fair value of the Pool's financial instruments (including cash and cash equivalents and due to/from broker), as well as the underlying principal amounts of forward currency contracts, as applicable. Other financial assets (including interest and dividends receivable) and financial liabilities (including management fees payable, performance fees payable, accounts payable and accrued liabilities) that were denominated in foreign currencies did not expose the Pool to significant currency risk.

Interest rate risk

The following was the Pool's exposure to debt instruments by maturity, and the impact (increase or decrease) on net assets attributable to holders of redeemable units had the yield curve shifted in parallel by 25 basis points ("Sensitivity"), with all other variables held constant (in Canadian dollars):

Debt instruments by maturity date	June 30, 2025	December 31, 2024
Less than 1 year	\$ —	\$ 956,862
1-3 years	—	—
3-5 years	—	—
Greater than 5 years	—	—
	\$ —	\$ 956,862
Sensitivity	—	2

The above sensitivity analysis assumes no changes in default risk, liquidity risk or other market risk. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2025, 104% (December 31, 2024 – 97%) of the Pool's net assets attributable to holders of redeemable units were comprised of equity investments that were traded on North American stock exchanges. If equity prices on the North American stock exchanges had increased or decreased by 10% as at period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately \$5,017,108 (December 31, 2024 – \$4,542,762). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Soft dollar commissions

A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. The value of the research and market data services included in the commissions paid by the Pool to those brokers for the six-month period ended June 30, 2025 was \$14,990 (June 30, 2024 – \$34,393).

BAROMETER TACTICAL BALANCED POOL

Statement of Financial Position*

As at June 30, 2025, with comparable information for 2024 (Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Due from broker (Note 3(i))	\$ 192,792	\$ 645,893
Interest and dividends receivable	161,019	148,393
Subscriptions receivable	11,234	—
Forward contracts (Note 9 and 10)	275,356	51,548
Investments, at fair value (Note 9)	<u>30,575,107</u>	<u>30,656,043</u>
	<u>31,215,508</u>	<u>31,501,877</u>
LIABILITIES		
Current liabilities		
Redemptions payable	—	6,000
Management fees payable (Note 6)	128,881	134,981
Performance fees payable (Note 6)	1,827	15,857
Forward contracts (Note 9 and 10)	—	421,945
Accounts payable and accrued liabilities	<u>51,952</u>	<u>67,593</u>
	<u>182,660</u>	<u>646,376</u>
Net assets attributable to holders of redeemable units	<u>\$ 31,032,848</u>	<u>\$ 30,855,501</u>
Net assets attributable to holders of redeemable units per class		
Class A	\$ 26,445,820	\$ 26,545,937
Class F	675,103	667,167
Class O	<u>3,911,925</u>	<u>3,642,397</u>
	<u>\$ 31,032,848</u>	<u>\$ 30,855,501</u>
Number of redeemable units outstanding (Note 5)		
Class A	1,801,339	1,832,542
Class F	48,027	48,384
Class O	283,818	270,706
Net assets attributable to holders of redeemable units per unit		
Class A	\$ 14.68	\$ 14.49
Class F	14.06	13.79
Class O	13.78	13.46

Approved on behalf of the Manager,

"David Burrows"

David Burrows

Director, Barometer Capital Management Inc.

*All amounts are denoted in Canadian dollars.

The accompanying notes are an integral part of these financial statements.

BAROMETER TACTICAL BALANCED POOL

Statement of Comprehensive Income (Loss)*

For the six-months ended June 30, 2025, with comparable information for 2024 (Unaudited)

	2025	2024
Income		
Interest for distribution purposes	\$ 287,155	\$ 287,575
Dividend income	173,040	297,438
Net realized gain (loss) on sale of investments, at fair value	990,961	1,751,098
Net realized gain (loss) on forward contracts	(322,481)	(109,397)
Net change in unrealized gain/loss on investments and forward contracts	(379,784)	1,052,589
Foreign exchange gain (loss) on cash	43,515	14,290
Litigation refund	1,921	—
	<u>794,327</u>	<u>3,293,593</u>
Expenses		
Management fees (Note 6)	291,880	332,782
Performance fees (Note 6)	1,827	16,500
Operating expenses (Note 3(n))	50,594	50,144
Commissions and other portfolio transaction costs (Note 3(j))	51,131	56,365
Audit fees	9,998	8,886
Legal fees	1,564	748
	<u>406,994</u>	<u>465,425</u>
Comprehensive income (loss) before taxes	<u>387,333</u>	<u>2,828,168</u>
Withholding tax	12,636	16,192
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 374,697</u>	<u>\$ 2,811,976</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 263,662	\$ 2,382,867
Class F	12,936	84,469
Class O	98,099	344,640
	<u>\$ 374,697</u>	<u>\$ 2,811,976</u>
Weighted average of redeemable units outstanding during the period		
Class A	1,869,380	2,117,481
Class F	48,066	71,367
Class O	274,079	283,870
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	\$ 0.14	\$ 1.13
Class F	0.27	1.18
Class O	0.36	1.21

*All amounts are denoted in Canadian dollars.

The accompanying notes are an integral part of these financial statements.

BAROMETER TACTICAL BALANCED POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units*

For the six-months ended June 30, 2025, with comparable information for 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Sale of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Management fee rebates	Distribution to unitholders ¹	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of period
2025								
Class A	\$ 26,545,937	\$ 3,498,732	\$ 107,729	\$ 263,662	\$ 109,471	\$ (109,471)	\$ (3,970,240)	\$ 26,445,820
Class F	667,167	—	—	12,936	—	—	(5,000)	675,103
Class O	3,642,397	350,443	—	98,099	—	—	(179,014)	3,911,925
	<u>\$ 30,855,501</u>	<u>\$ 3,849,175</u>	<u>\$ 107,729</u>	<u>\$ 374,697</u>	<u>\$ 109,471</u>	<u>\$ (109,471)</u>	<u>\$ (4,154,254)</u>	<u>\$ 31,032,848</u>
2024								
Class A	\$ 35,124,837	\$ 814,864	\$ 130,397	\$ 2,382,867	\$ 132,418	\$ (132,418)	\$ (10,923,566)	\$ 27,529,399
Class F	1,028,019	—	—	84,469	—	—	(400,000)	712,488
Class O	4,318,044	200	—	344,640	—	—	(1,074,672)	3,588,212
	<u>\$ 40,470,900</u>	<u>\$ 815,064</u>	<u>\$ 130,397</u>	<u>\$ 2,811,976</u>	<u>\$ 132,418</u>	<u>\$ (132,418)</u>	<u>\$ (12,398,238)</u>	<u>\$ 31,830,099</u>
¹Detailed distribution to unitholders		2025	2024					
Class A								
From return on capital	\$	109,471	\$ 132,418					

*All amounts are denoted in Canadian dollars.

The accompanying notes are an integral part of these financial statements.

BAROMETER TACTICAL BALANCED POOL

Statement of Cash Flows*

For the six-months ended June 30, 2025, with comparable information for 2024 (Unaudited)

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 374,697	\$ 2,811,976
Adjustments for non-cash items:		
Net realized (gain) loss on sale of investments, at fair value	(990,961)	(1,751,098)
Net realized (gain) loss on forward contracts	322,481	109,397
Change in unrealized gain/loss on investments and forward contracts	379,784	(1,052,589)
Foreign exchange (gain) loss on cash	(43,515)	(14,290)
Change in non-cash balances:		
Interest and dividends receivable	(12,626)	69,349
Receivable for investments sold	—	(4,973,027)
Payable for investments purchased	—	4,978,389
Management fees payable	(6,100)	(41,040)
Performance fees payable	(14,030)	15,752
Accounts payable and accrued liabilities	(15,641)	(9,131)
Proceeds from sale of investments and forward contracts	45,199,558	59,637,675
Purchase of investments and forward contracts	(45,475,679)	(47,492,734)
Net cash provided by (used in) operating activities	(282,032)	12,288,629
Financing Activities		
Proceeds from issue of redeemable units	3,837,941	807,779
Amount paid on redemption of redeemable units	(4,160,254)	(12,419,283)
Distributions paid to holders of redeemable units, net of reinvested distributions	107,729	130,397
Net cash provided by (used in) financing activities	(214,584)	(11,481,107)
Net increase (decrease) in cash and cash equivalents during the period	(496,616)	807,522
Foreign exchange gain (loss) on cash	43,515	14,290
Cash and cash equivalents, beginning of period	645,893	64,269
Cash and cash equivalents, end of period	\$ 192,792	\$ 886,081
Cash and cash equivalents represented by:		
Due from broker	\$ 192,792	\$ 886,081
Supplemental information**		
Interest paid	\$ 2,275	\$ 3,481
Interest received	266,102	313,204
Dividends received, net of withholding taxes	175,107	324,967

*All amounts are denoted in Canadian dollars.

**Included as a part of cash flows from operating activities.

The accompanying notes are an integral part of these financial statements.

BAROMETER TACTICAL BALANCED POOL

Schedule of Investment Portfolio*

As at June 30, 2025 (Unaudited)

PAR VALUE \$ /NUMBER OF SHARES/UNITS	INVESTMENTS OWNED		COST	FAIR VALUE	% OF NET ASSET VALUE
CANADIAN EQUITIES					
5,500	AGNICO EAGLE MINES LTD.	\$	929,448	\$ 892,320	2.88
33,300	ARC RESOURCES LTD.		895,897	956,043	3.08
6,400	BANK OF MONTREAL		913,672	965,824	3.11
500	FAIRFAX FINANCIAL HOLDINGS LTD.		565,513	1,229,000	3.96
8,100	IMPERIAL OIL LTD.		907,939	876,258	2.82
3,000	INTACT FINANCIAL CORPORATION		838,204	949,950	3.06
4,300	LOBLAW COS LTD.		919,208	968,575	3.12
11,300	NUTRIEN LTD.		935,845	896,655	2.89
3,400	WSP GLOBAL INC.		825,316	944,418	3.04
			<u>7,731,042</u>	<u>8,679,043</u>	<u>27.96</u>
CANADIAN FIXED INCOME					
1,600,000	AIR CANADA 4.625% 15AUG29		1,622,000	1,590,480	5.13
1,240,000	ATS CORP. 6.500% 21AUG32		1,241,094	1,248,680	4.02
656,000	BELL CANADA INC. 2.500% 14MAY30		654,845	623,738	2.01
1,400,000	HEAVY METAL EQUIPMENT & RENTALS 7.250% 26FEB30		1,400,000	1,364,776	4.40
894,000	ROGERS COMMUNICATIONS INC. 5.625% 15APR55		896,929	896,003	2.89
600,000	SECURE WASTE INFRASTRUCTURE CORPORATION 6.75% 22MAR29		605,400	622,242	2.01
680,000	SLEEP COUNTRY CANADA INC. 6.625% 28NOV32		683,825	681,040	2.19
917,000	TELUS CORPORATION 6.250% 21JUL55		918,261	946,683	3.05
933,000	VIDEOTRON LTD. 3.625% 15JUN28		840,365	933,429	3.01
			<u>8,862,719</u>	<u>8,907,071</u>	<u>28.71</u>
CANADIAN INVESTMENT FUNDS					
900	BAROMETER CANADIAN MUSIC ROYALTY FUND LP CLASS I	\$	1,492,257	\$ 1,483,327	4.78
U.S. EQUITIES					
85,200	BANCO SANTANDER SA		803,814	963,223	3.10
2,800	CHENIERE ENERGY INC.		913,889	928,756	2.99
3,200	DARDEN RESTAURANTS INC.		908,076	950,070	3.06
6,200	EXPAND ENERGY CORPORATION		911,341	987,561	3.18
1,400	GE VERNOVA LLC		941,202	1,009,057	3.25
118,182	HIGHTIMES HOLDING CORPORATION RSTD		1,748,661	—	—
4,900	HOWMET AEROSPACE INC.		897,144	1,242,286	4.00
2,500	JPMORGAN CHASE & CO.		912,431	987,216	3.18
1,000	META PLATFORMS INC.		955,272	1,005,352	3.24
1,500	MICROSOFT CORPORATION		938,554	1,016,283	3.27
4,500	NVIDIA CORPORATION		909,688	968,392	3.12
1,900	VISA INC.		915,500	918,866	2.96
			<u>11,755,572</u>	<u>10,977,062</u>	<u>35.35</u>

*All amounts are denoted in Canadian dollars.

BAROMETER TACTICAL BALANCED POOL

Schedule of Investment Portfolio*

As at June 30, 2025 (Unaudited)

NUMBER OF SHARES/UNITS	INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
	U.S. FIXED INCOME			
375,000	POLARIS RENEWABLE ENERGY INC. 9.500% 03DEC29	\$ 526,206	\$ 528,604	\$ 1.70
	TOTAL INVESTMENTS OWNED	30,367,796	30,575,107	98.50
	COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(j))	(13,944)	—	—
	NET INVESTMENTS OWNED	\$ 30,353,852	30,575,107	98.50
	UNREALIZED GAIN (LOSS), FOREIGN EXCHANGE FORWARD CONTRACTS (Note 10)		275,356	0.89
	OTHER NET ASSETS		182,385	0.61
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 31,032,848	100.00

*All amounts are denoted in Canadian dollars.

BAROMETER TACTICAL BALANCED POOL

Pool Specific Notes to the Financial Statements June 30, 2025 (Unaudited)

Risk Management

The investment objective of the Barometer Tactical Balanced Pool (the "Pool") is to achieve long-term capital appreciation by investing primarily in leading companies in leading sectors. The Pool's holdings are not restricted by market capitalization, size or sector. However, due to the Manager's strict liquidity requirements, the Pool is focused on investments in actively traded equity and income producing securities. The Pool was launched on January 5, 2007.

The Manager may minimize potential adverse effects of financial instruments risk on the Pool's performance by, but not limited to, regular monitoring of the Pool's positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated investment objective of the Pool, and through the use of derivatives to hedge certain risk exposures. Please refer to Note 8 for a general discussion on management of financial instrument risks.

Concentration risk

The following table represents the Pool's sector concentration as at June 30, 2025 and December 31, 2024:

Portfolio by Category	Percentage of net assets attributable to holders of redeemable units	
	June 30, 2025	December 31, 2024
Investments owned		
Financials	19.3	24.5
Industrials	18.7	10.7
Energy	15.8	12.7
Communication Services	14.2	19.2
Consumer, cyclical	10.4	14.5
Information Technology	6.4	6.2
Materials	5.8	5.5
Funds*	4.8	—
Consumer, non-cyclical	3.1	3.1
Government	—	3.1
Total investments	98.5	99.5
Cash and cash equivalents	0.6	2.1
Other assets less liabilities	0.9	(1.6)
Total net asset value	100.0	100.0

* The Barometer Tactical Balanced Pool holds the Barometer Canadian Music Royalty Fund LP Class I.

Credit risk

As at June 30, 2025 and December 31, 2024, the Pool invested in debt instruments with the following S&P Global or equivalent Moody's Investors Services credit ratings:

Debt instruments by credit rating	Percentage of net assets attributable to holders of redeemable units	
	June 30, 2025	December 31, 2024
AAA	—	3.1
BBB+	2.0	—
BBB	—	5.6
BBB-	—	11.0
BB+	3.0	5.7
BB	10.0	4.1
BB-	11.0	6.0
Not Rated	4.4	—
	30.4	35.5

BAROMETER TACTICAL BALANCED POOL

Pool Specific Notes to the Financial Statements June 30, 2025 (Unaudited)

Currency risk

The Pool had the following currency exposure (in Canadian dollars):

Currency	Exposure		
	Monetary	Non-Monetary	Total
June 30, 2025			
United States Dollar	\$ (12,231,484)	\$ 12,460,389	\$ 228,906
Percentage of net assets attributable to holders of redeemable units	(39.4)	40.2	0.8
December 31, 2024			
United States Dollar	\$ (12,128,841)	\$ 10,910,907	\$ (1,217,934)
Percentage of net assets attributable to holders of redeemable units	(39.3)	35.4	(3.9)

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to the US dollar, with all other variables held constant, net assets attributable to holders of redeemable units of the Pool would have decreased or increased, respectively, by approximately \$11,445 (December 31, 2024 – \$60,897). In practice, actual trading results may differ from the sensitivity analysis and the difference could be material.

The amounts in the above table are based on the fair value of the Pool's financial instruments (including cash and cash equivalents and due to/from broker), as well as the underlying principal amounts of forward currency contracts, as applicable. Other financial assets (including interest and dividends receivable) and financial liabilities (including management fees payable, performance fees payable, accounts payable and accrued liabilities) that were denominated in foreign currencies did not expose the Pool to significant currency risk.

Interest rate risk

The following was the Pool's exposure to debt instruments by maturity, and the impact (increase or decrease) on net assets attributable to holders of redeemable units had the yield curve shifted in parallel by 25 basis points ("Sensitivity"), with all other variables held constant (in Canadian dollars):

Debt instruments by maturity date	June 30, 2025	December 31, 2024
Less than 1 year	\$ –	\$ 2,767,400
1-3 years	933,429	–
3-5 years	4,729,840	4,501,593
Greater than 5 years	3,772,406	3,686,590
	\$ 9,435,675	\$ 10,955,583
	21,943	58,228

Sensitivity

The above sensitivity analysis assumes no changes in default risk, liquidity risk or other market risk. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2025, 63% (December 31, 2024 – 64%) of the Pool's net assets attributable to holders of redeemable units were comprised of equity investments that were traded on North American stock exchanges. If equity prices on the North American stock exchanges had increased or decreased by 10% as at period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately \$1,965,611 (December 31, 2024 – \$1,970,046). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Soft dollar commissions

A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. The value of the research and market data services included in the commissions paid by the Pool to those brokers for the six-month period ended June 30, 2025 was \$4,993 (June 30, 2024 – \$17,702).

BAROMETER TACTICAL INCOME POOL

Statement of Financial Position*

As at June 30, 2025, with comparable information for 2024 (Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Due from broker (Note 3(i))	\$ —	\$ 2,581,786
Interest and dividends receivable	32,438	147,898
Forward contracts (Note 9 and 10)	1,016,819	162,362
Investments, at fair value (Note 9)	<u>83,731,074</u>	<u>85,817,023</u>
	<u>84,780,331</u>	<u>88,709,069</u>
LIABILITIES		
Current liabilities		
Redemptions payable	—	42,315
Management fees payable (Note 6)	331,478	380,907
Performance fees payable (Note 6)	12,709	345,117
Due to broker (Note 3(i))	4,422,146	—
Distributions payable	—	61,144
Forward contracts (Note 9 and 10)	—	1,600,074
Accounts payable and accrued liabilities	<u>86,989</u>	<u>103,633</u>
	<u>4,853,322</u>	<u>2,533,190</u>
Net assets attributable to holders of redeemable units	<u>\$ 79,927,009</u>	<u>\$ 86,175,879</u>
Net assets attributable to holders of redeemable units per class		
Class A	\$ 67,825,885	\$ 74,979,416
Class F	2,215,654	2,573,200
Class O	<u>9,885,470</u>	<u>8,623,263</u>
	<u>\$ 79,927,009</u>	<u>\$ 86,175,879</u>
Number of redeemable units outstanding (Note 5)		
Class A	12,736,640	13,346,575
Class F	362,385	404,490
Class O	1,663,583	1,399,540
Net assets attributable to holders of redeemable units per unit		
Class A	\$ 5.33	\$ 5.62
Class F	6.11	6.36
Class O	5.94	6.16

Approved on behalf of the Manager,

"David Burrows"

David Burrows

Director, Barometer Capital Management Inc.

*All amounts are denoted in Canadian dollars.

The accompanying notes are an integral part of these financial statements.

BAROMETER TACTICAL INCOME POOL

Statement of Comprehensive Income (Loss)*

For the six-months ended June 30, 2025, with comparable information for 2024 (Unaudited)

	2025	2024
Income		
Interest for distribution purposes	\$ 327,317	\$ 298,156
Dividend income	739,226	959,331
Net realized gain (loss) on sale of investments, at fair value	6,336,203	3,400,601
Net realized gain (loss) on forward contracts	(1,204,299)	(847,550)
Net change in unrealized gain/loss on investments and forward contracts	(4,000,742)	8,304,251
Foreign exchange gain (loss) on cash	18,569	22,739
Litigation refund	2,956	—
	<u>2,219,230</u>	<u>12,137,528</u>
Expenses		
Management fees (Note 6)	768,564	758,282
Performance fees (Note 6)	12,709	314,355
Operating expenses (Note 3(n))	80,625	112,538
Commissions and other portfolio transaction costs (Note 3(j))	165,733	49,718
Audit fees	9,998	8,886
Legal fees	2,094	912
	<u>1,039,723</u>	<u>1,244,691</u>
Comprehensive income (loss) before taxes	<u>1,179,507</u>	<u>10,892,837</u>
Withholding tax	52,162	55,076
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 1,127,345</u>	<u>\$ 10,837,761</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 850,269	\$ 9,118,014
Class F	35,735	428,786
Class O	<u>241,341</u>	<u>1,290,961</u>
	<u>\$ 1,127,345</u>	<u>\$ 10,837,761</u>
Weighted average of redeemable units outstanding during the period		
Class A	12,991,011	12,188,248
Class F	403,154	499,791
Class O	1,501,025	1,414,908
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	\$ 0.07	\$ 0.75
Class F	0.09	0.86
Class O	0.16	0.91

*All amounts are denoted in Canadian dollars.

The accompanying notes are an integral part of these financial statements.

BAROMETER TACTICAL INCOME POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units*

For the six-months ended June 30, 2025, with comparable information for 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Sale of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Management fee rebates	Distribution to unitholders ¹	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of period
2025								
Class A	\$ 74,979,416	\$ 2,758,382	\$ 4,665,890	\$ 850,269	\$ 300,163	\$ (4,949,677)	\$ (10,778,558)	\$ 67,825,885
Class F	2,573,200	80,000	47,547	35,735	—	(143,856)	(376,972)	2,215,654
Class O	8,623,263	1,389,193	539,080	241,341	—	(539,471)	(367,936)	9,885,470
	<u>\$ 86,175,879</u>	<u>\$ 4,227,575</u>	<u>\$ 5,252,517</u>	<u>\$ 1,127,345</u>	<u>\$ 300,163</u>	<u>\$ (5,633,004)</u>	<u>\$ (11,523,466)</u>	<u>\$ 79,927,009</u>
2024								
Class A	\$ 62,611,007	\$ 9,500,560	\$ 4,347,631	\$ 9,118,014	\$ 250,309	\$ (4,644,540)	\$ (8,495,635)	\$ 72,687,346
Class F	4,962,840	325,000	68,748	428,786	—	(170,389)	(2,931,928)	2,683,057
Class O	7,978,288	25,002	501,706	1,290,961	—	(501,911)	(1,011,518)	8,282,528
	<u>\$ 75,552,135</u>	<u>\$ 9,850,562</u>	<u>\$ 4,918,085</u>	<u>\$ 10,837,761</u>	<u>\$ 250,309</u>	<u>\$ (5,316,840)</u>	<u>\$ (12,439,081)</u>	<u>\$ 83,652,931</u>
¹Detailed distribution to unitholders		2025	2024					
Class A								
From return on capital	\$	4,949,677	\$ 4,644,540					
Class F								
From return on capital	\$	143,856	\$ 170,389					
Class O								
From return on capital	\$	539,471	\$ 501,911					

*All amounts are denoted in Canadian dollars.

The accompanying notes are an integral part of these financial statements.

BAROMETER TACTICAL INCOME POOL

Statement of Cash Flows*

For the six-months ended June 30, 2025, with comparable information for 2024 (Unaudited)

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,127,345	\$ 10,837,761
Adjustments for non-cash items:		
Net realized (gain) loss on sale of investments, at fair value	(6,336,203)	(3,400,601)
Net realized (gain) loss on forward contracts	1,204,299	847,550
Change in unrealized gain/loss on investments and forward contracts	4,000,742	(8,304,251)
Foreign exchange (gain) loss on cash	(18,569)	(22,739)
Change in non-cash balances:		
Interest and dividends receivable	115,460	37,504
Payable for investments purchased	—	(1,504,285)
Management fees payable	(49,429)	46,980
Performance fees payable	(332,408)	297,467
Accounts payable and accrued liabilities	(16,644)	14,943
Proceeds from sale of investments and forward contracts	121,978,401	47,927,823
Purchase of investments and forward contracts	(121,215,821)	(46,741,469)
Net cash provided by (used in) operating activities	<u>457,173</u>	<u>36,683</u>
Financing Activities		
Proceeds from issue of redeemable units	4,227,575	9,837,077
Amount paid on redemption of redeemable units	(11,565,781)	(12,408,719)
Distributions paid to holders of redeemable units, net of reinvested distributions	(141,468)	(148,446)
Net cash provided by (used in) financing activities	<u>(7,479,674)</u>	<u>(2,720,088)</u>
Net increase (decrease) in cash and cash equivalents during the period	(7,022,501)	(2,683,405)
Foreign exchange gain (loss) on cash	18,569	22,739
Cash and cash equivalents, beginning of period	<u>2,581,786</u>	<u>1,645,007</u>
Cash and cash equivalents, end of period	<u>\$ (4,422,146)</u>	<u>\$ (1,015,659)</u>
Cash and cash equivalents represented by:		
Due to broker	<u>\$ (4,422,146)</u>	<u>\$ (1,015,659)</u>
Supplemental information**		
Interest paid	\$ 22,303	\$ 48,926
Interest received	362,793	304,542
Dividends received, net of withholding taxes	799,984	935,373

*All amounts are denoted in Canadian dollars.

**Included as a part of cash flows from operating activities.

The accompanying notes are an integral part of these financial statements.

BAROMETER TACTICAL INCOME POOL

Schedule of Investment Portfolio*

As at June 30, 2025 (Unaudited)

NUMBER OF SHARES/UNITS	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
CANADIAN EQUITIES				
14,200	AGNICO EAGLE MINES LTD.	\$ 1,395,663	\$ 2,303,807	2.88
16,300	BANK OF MONTREAL	2,327,009	2,459,833	3.08
26,200	CAMECO CORPORATION	2,398,964	2,649,606	3.32
50,500	CANADIAN NATURAL RESOURCES LTD.	2,338,120	2,161,400	2.70
1,000	FAIRFAX FINANCIAL HOLDINGS LTD.	771,674	2,458,000	3.08
21,200	IMPERIAL OIL LTD.	2,343,302	2,293,416	2.87
9,100	INTACT FINANCIAL CORPORATION	2,542,156	2,881,515	3.61
12,500	LOBLAW COS LTD.	2,439,624	2,815,625	3.52
28,700	NUTRIEN LTD.	2,384,103	2,277,345	2.85
14,200	ROYAL BANK OF CANADA	2,411,724	2,548,474	3.19
17,500	STANTEC INC.	2,320,612	2,592,975	3.24
65,300	TMX GROUP LTD.	2,318,248	3,769,116	4.72
19,000	WHEATON PRECIOUS METALS CORPORATION	2,408,425	2,326,740	2.91
		<u>28,399,624</u>	<u>33,537,852</u>	<u>41.97</u>
CANADIAN INVESTMENT FUNDS				
5,500	BAROMETER CANADIAN MUSIC ROYALTY FUND LP CLASS I	6,913,663	9,064,776	11.34
U.S. EQUITIES				
243,100	BANCO SANTANDER SA	2,318,323	2,748,350	3.44
7,300	CHENIERE ENERGY INC.	2,382,640	2,421,400	3.03
25,000	CISCO SYSTEMS INC.	2,349,380	2,362,562	2.96
8,300	DARDEN RESTAURANTS INC.	2,355,321	2,464,245	3.08
15,600	EXPAND ENERGY CORPORATION	2,407,697	2,484,830	3.11
35,500	FREEPORT-MCMORAN INC.	2,159,984	2,096,170	2.62
3,800	GE VERNOVA LLC	2,303,331	2,738,870	3.43
7,700	GENERAL ELECTRIC CO.	2,382,510	2,699,550	3.38
181,819	HIGHTIMES HOLDING CORPORATION RSTD	2,687,712	—	0.00
14,400	HOWMET AEROSPACE INC.	2,630,791	3,650,798	4.57
6,600	JPMORGAN CHASE & CO.	2,408,819	2,606,250	3.26
2,500	META PLATFORMS INC.	2,397,009	2,513,381	3.14
3,800	MICROSOFT CORPORATION	2,377,670	2,574,584	3.22
12,700	MORGAN STANLEY	2,315,247	2,436,691	3.05
12,200	NVIDIA CORPORATION	2,376,544	2,625,418	3.28
11,500	RAYTHEON TECHNOLOGIES CORPORATION	2,335,256	2,287,279	2.86
5,000	VISA INC.	2,409,210	2,418,068	3.03
		<u>40,597,444</u>	<u>41,128,446</u>	<u>51.46</u>

*All amounts are denoted in Canadian dollars.

BAROMETER TACTICAL INCOME POOL

Schedule of Investment Portfolio*

As at June 30, 2025 (Unaudited)

INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
TOTAL INVESTMENTS OWNED	\$ 75,910,731	\$ 83,731,074	104.77
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(j))	<u>(46,700)</u>	<u>—</u>	<u>—</u>
NET INVESTMENTS OWNED	<u>\$ 75,864,031</u>	83,731,074	104.77
UNREALIZED GAIN (LOSS), FOREIGN EXCHANGE FORWARD CONTRACTS (Note 10)		1,016,819	1.27
OTHER NET ASSETS		<u>(4,820,884)</u>	<u>(6.04)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 79,927,009</u>	<u>100.00</u>

*All amounts are denoted in Canadian dollars.

BAROMETER TACTICAL INCOME POOL

Pool Specific Notes to the Financial Statements June 30, 2025 (Unaudited)

Risk Management

The investment objective of the Barometer Tactical Income Pool (the "Pool") is to achieve long-term capital appreciation and to minimize risk by diversifying product type and purchasing income investments that exhibit the best risk reward. The Pool's holdings are not restricted by market capitalization, size or sector. However, due to the Manager's strict liquidity requirements, the Pool is focused on investments in actively traded securities. The Pool was launched on January 5, 2007.

The Manager may minimize potential adverse effects of financial instruments risk on the Pool's performance by, but not limited to, regular monitoring of the Pool's positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated investment objective of the Pool, and through the use of derivatives to hedge certain risk exposures. Please refer to Note 8 for a general discussion on management of financial instrument risks.

Concentration risk

The following table represents the Pool's sector concentration as at June 30, 2025 and December 31, 2024:

Portfolio by Category	Percentage of net assets attributable to holders of redeemable units	
	June 30, 2025	December 31, 2024
Investments owned		
Financials	30.4	35.2
Industrials	17.5	2.8
Energy	15.0	12.3
Funds*	11.3	11.1
Materials	11.3	3.5
Information Technology	9.5	6.4
Consumer, non-cyclical	3.5	6.2
Communication Services	3.1	8.8
Consumer, cyclical	3.1	4.0
Government	—	6.1
Utilities	—	3.1
Total investments	104.7	99.5
Cash and cash equivalents	(5.5)	3.0
Other assets less liabilities	0.8	(2.5)
Total net asset value	100.0	100.0

*The Barometer Tactical Income Pool holds the Barometer Canadian Music Royalty Fund LP Class I.

Credit risk

As at June 30, 2025 and December 31, 2024, the Pool invested in debt instruments with the following S&P Global or equivalent Moody's Investors Services credit ratings:

Debt instruments by credit rating	Percentage of net assets attributable to holders of redeemable units	
	June 30, 2025	December 31, 2024
AAA	—	6.1

BAROMETER TACTICAL INCOME POOL

Pool Specific Notes to the Financial Statements June 30, 2025 (Unaudited)

Currency risk

The Pool had the following currency exposure (in Canadian dollars):

Currency	Exposure		
	Monetary	Non-Monetary	Total
June 30, 2025			
United States Dollar	\$ (49,543,166)	\$ 50,193,222	\$ 650,056
Percentage of net assets attributable to holders of redeemable units	(62.0)	62.8	0.8
December 31, 2024			
United States Dollar	\$ (37,718,175)	\$ 38,946,941	\$ 1,228,766
Percentage of net assets attributable to holders of redeemable units	(43.8)	45.2	1.4

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to the US dollar, with all other variables held constant, net assets attributable to holders of redeemable units of the Pool would have decreased or increased, respectively, by approximately \$32,503 (December 31, 2024 – \$61,438). In practice, actual trading results may differ from the sensitivity analysis and the difference could be material.

The amounts in the above table are based on the fair value of the Pool's financial instruments (including cash and cash equivalents and due to/from broker), as well as the underlying principal amounts of forward currency contracts, as applicable. Other financial assets (including interest and dividends receivable) and financial liabilities (including management fees payable, performance fees payable, accounts payable and accrued liabilities) that were denominated in foreign currencies did not expose the Pool to significant currency risk.

Interest rate risk

The following was the Pool's exposure to debt instruments by maturity, and the impact (increase or decrease) on net assets attributable to holders of redeemable units had the yield curve shifted in parallel by 25 basis points ("Sensitivity"), with all other variables held constant (in Canadian dollars):

Debt instruments by maturity date	June 30, 2025	December 31, 2024
Less than 1 year	\$ –	\$ 5,292,707
1-3 years	–	–
3-5 years	–	–
Greater than 5 years	–	–
	\$ –	\$ 5,292,707
Sensitivity	–	33

The above sensitivity analysis assumes no changes in default risk, liquidity risk or other market risk. In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2025, 93% (December 31, 2024 – 82%) of the Pool's net assets attributable to holders of redeemable units were comprised of equity investments that were traded on stock exchanges worldwide. If equity prices on the stock exchanges had increased or decreased by 10% as at period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately \$7,466,630 (December 31, 2024 – \$7,093,879). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Soft dollar commissions

A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. The value of the research and market data services included in the commissions paid by the Pool to those brokers for the six-month period ended June 30, 2025 was \$19,281 (June 30, 2024 – \$899).

BAROMETER GLOBAL MACRO POOL

Statement of Financial Position*

As at June 30, 2025, with comparable information for 2024 (Unaudited)

	June 30 2025	December 31 2024
ASSETS		
Current assets		
Interest and dividends receivable	\$ 4,897	\$ 60,730
Receivable for investments sold	—	152,033
Forward contracts (Note 9 and 10)	90,424	690,502
Investments, at fair value (Note 9)	26,307,883	33,737,465
	<u>26,403,204</u>	<u>34,640,730</u>
LIABILITIES		
Current liabilities		
Redemptions payable	—	163,844
Management fees payable (Note 6)	39,178	55,248
Performance fees payable (Note 6)	3,953	738
Due to broker (Note 3(i))	5,085,911	3,899,875
Forward contracts (Note 9 and 10)	—	958,126
Accounts payable and accrued liabilities	83,685	102,767
Investments sold short, at fair value (Note 9)	8,897,168	14,150,203
	<u>14,109,895</u>	<u>19,330,801</u>
Net assets attributable to holders of redeemable units	<u>\$ 12,293,309</u>	<u>\$ 15,309,929</u>
Net assets attributable to holders of redeemable units per class		
Class A	\$ 5,482,774	\$ 9,062,735
Class F	5,358,305	4,674,849
Class O	1,452,230	1,572,345
	<u>\$ 12,293,309</u>	<u>\$ 15,309,929</u>
Number of redeemable units outstanding (Note 5)		
Class A	525,747	897,794
Class F	496,391	449,554
Class O	124,736	140,879
Net assets attributable to holders of redeemable units per unit		
Class A	\$ 10.43	\$ 10.09
Class F	10.79	10.40
Class O	11.64	11.16

Approved on behalf of the Manager,

"David Burrows"

David Burrows

Director, Barometer Capital Management Inc.

*All amounts are denoted in Canadian dollars.

The accompanying notes form an integral part of these financial statements.

BAROMETER GLOBAL MACRO POOL

Statement of Comprehensive Income (Loss)*

For the six-months ended June 30, 2025, with comparable information for 2024 (Unaudited)

	2025	2024
Income		
Interest for distribution purposes	\$ 39,584	\$ 2,791
Dividend income	212,149	243,729
Net realized gain (loss) on sale of investments, at fair value	1,415,656	2,926,265
Net realized gain (loss) on forward contracts	(150,538)	(250,524)
Net change in unrealized gain/loss on investments and forward contracts	226,221	(1,750,280)
Foreign exchange gain (loss) on cash	(125,567)	6,224
	<u>1,617,505</u>	<u>1,178,205</u>
Expenses		
Management fees (Note 6)	95,904	143,946
Performance fees (Note 6)	3,953	390
Operating expenses (Note 3(n))	304,955	537,027
Commissions and other portfolio transaction costs (Note 3(j))	616,935	383,068
Audit fees	9,998	8,886
Legal fees	1,047	536
Dividends paid on investments sold short	92,950	121,598
	<u>1,125,742</u>	<u>1,195,451</u>
Comprehensive income (loss) before taxes	491,763	(17,246)
Withholding tax	29,882	32,089
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 461,881</u>	<u>\$ (49,335)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	\$ 207,865	\$ (57,098)
Class F	193,627	1,960
Class O	60,389	5,803
	<u>\$ 461,881</u>	<u>\$ (49,335)</u>
Weighted average of redeemable units outstanding during the period		
Class A	763,056	1,130,047
Class F	453,746	469,334
Class O	135,111	142,295
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	\$ 0.27	\$ (0.05)
Class F	0.43	0.00
Class O	0.45	0.04

*All amounts are denoted in Canadian dollars.

The accompanying notes form an integral part of these financial statements.

BAROMETER GLOBAL MACRO POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units* For the six-months ended June 30, 2025, with comparable information for 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Sale of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Management fee rebates	Distribution to unitholders ¹	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of period
2025								
Class A	\$ 9,062,735	\$ 242,645	\$ 23,372	\$ 207,865	\$ 24,005	\$ (24,005)	\$ (4,053,843)	\$ 5,482,774
Class F	4,674,849	573,634	—	193,627	—	—	(83,805)	5,358,305
Class O	1,572,345	1,140	—	60,389	—	—	(181,644)	1,452,230
	<u>\$ 15,309,929</u>	<u>\$ 817,419</u>	<u>\$ 23,372</u>	<u>\$ 461,881</u>	<u>\$ 24,005</u>	<u>\$ (24,005)</u>	<u>\$ (4,319,292)</u>	<u>\$ 12,293,309</u>
2024								
Class A	\$ 12,670,529	\$ 968,029	\$ 29,678	\$ (57,098)	\$ 30,603	\$ (30,603)	\$ (2,317,006)	\$ 11,294,132
Class F	5,220,278	65,000	—	1,960	—	—	(283,499)	5,003,739
Class O	1,649,585	—	—	5,803	—	—	(19,278)	1,636,110
	<u>\$ 19,540,392</u>	<u>\$ 1,033,029</u>	<u>\$ 29,678</u>	<u>\$ (49,335)</u>	<u>\$ 30,603</u>	<u>\$ (30,603)</u>	<u>\$ (2,619,783)</u>	<u>\$ 17,933,981</u>
¹Detailed distribution to unitholders		2025	2024					
Class A								
From return on capital	\$	24,005	\$ 30,603					

*All amounts are denoted in Canadian dollars.
The accompanying notes form an integral part of these financial statements.

BAROMETER GLOBAL MACRO POOL

Statement of Cash Flows*

For the six-months ended June 30, 2025, with comparable information for 2024 (Unaudited)

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 461,881	\$ (49,335)
Adjustments for non-cash items		
Net realized (gain) loss on sale of investments, at fair value	(1,415,656)	(2,926,265)
Net realized (gain) loss on forward contracts	150,538	250,524
Change in unrealized gain/loss on investments and forward contracts	(226,221)	1,750,280
Foreign exchange (gain) loss on cash	125,567	(6,224)
Change in non-cash balances		
Interest and dividends receivable	55,833	44,079
Receivable for investments sold	152,033	—
Payable for investments purchased	—	1,346,658
Management fees payable	(16,070)	(1,325)
Performance fees payable	3,215	(5,872)
Accounts payable and accrued liabilities	(19,082)	15,231
Proceeds from sale of investments and forward contracts	289,913,916	195,424,775
Purchase of investments and forward contracts	(286,604,078)	(194,551,140)
Net cash provided by (used in) operating activities	<u>2,581,876</u>	<u>1,291,386</u>
Financing Activities		
Proceeds from issue of redeemable units	817,419	1,033,029
Amount paid on redemption of redeemable units	(4,483,136)	(2,619,783)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>23,372</u>	<u>29,678</u>
Net cash provided by (used in) financing activities	<u>(3,642,345)</u>	<u>(1,557,076)</u>
Net increase (decrease) in cash and cash equivalents during the period	(1,060,469)	(265,690)
Foreign exchange gain (loss) on cash	(125,567)	6,224
Cash and cash equivalents, beginning of period	<u>(3,899,875)</u>	<u>(4,315,984)</u>
Cash and cash equivalents, end of period	<u>\$ (5,085,911)</u>	<u>\$ (4,575,450)</u>
Cash and cash equivalents represented by:		
Due to broker	<u>\$ (5,085,911)</u>	<u>\$ (4,575,450)</u>
Supplemental information**		
Interest paid	\$ 35,292	\$ 127,868
Interest received	39,584	2,539
Dividends paid on investments sold short	92,427	111,095
Dividends received, net of withholding taxes	238,100	255,972

*All amounts are denoted in Canadian dollars.

**Included as a part of cash flows from operating activities.

The accompanying notes form an integral part of these financial statements.

BAROMETER GLOBAL MACRO POOL

Schedule of Investment Portfolio*

As at June 30, 2025 (Unaudited)

NUMBER OF SHARES/UNITS	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
CANADIAN EXCHANGE TRADED FUNDS AND INDEX FUNDS				
16,300	ISHARES S&P/TSX 60 INDEX ETF	\$ 641,576	\$ 658,683	5.36
16,000	ISHARES S&P/TSX SMALLCAP INDEX ETF	371,668	371,360	3.02
		<u>1,013,244</u>	<u>1,030,043</u>	<u>8.38</u>
U.S. EXCHANGE TRADED FUNDS AND INDEX FUNDS				
39,500	AMPLIFY JUNIOR SILVER MINERS ETF	726,814	796,283	6.48
12,100	ARK SPACE EXPLORATION & INNOVATION ETF	372,439	398,190	3.24
3,500	ARK WEB X.0 ETF	595,593	703,445	5.72
1,800	COMMUNICATION SERVICES SELECT SECTOR SPDR FUND	231,574	266,092	2.16
1,600	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID	295,282	302,975	2.46
6,000	FIRST TRUST NASDAQ CYBERSECURITY ETF	589,899	617,685	5.02
5,400	FIRST TRUST NASDAQ TECHNOLOGY DIVIDEND INDEX	628,967	663,231	5.40
11,300	FLEXSHARES GLOBAL UPSTREAM NATURAL	621,680	617,362	5.02
12,500	GLOBAL X COPPER MINERS ETF	715,639	766,181	6.23
5,300	GLOBAL X MSCI ARGENTINA ETF	646,487	611,677	4.98
9,200	GLOBAL X SILVER MINERS ETF	609,573	603,258	4.91
12,000	GLOBAL X URANIUM ETF	586,447	634,357	5.16
3,100	INDUSTRIAL SELECT SECTOR SPDR FUND	613,967	622,905	5.07
5,800	ISHARES ASIA 50 ETF	608,719	640,389	5.21
13,000	ISHARES BITCOIN TRUST	1,014,268	1,083,864	8.82
6,800	ISHARES INC ISHARES ESG AWARE MSCI EM ETF	360,602	362,804	2.95
11,900	ISHARES INTERNATIONAL SELECT DIVIDEND ETF	527,165	559,372	4.55
6,500	ISHARES MSCI ALL PERU CAPPED ETF	425,602	430,199	3.50
11,900	ISHARES MSCI AUSTRALIA ETF	397,477	426,621	3.47
9,700	ISHARES MSCI CHILE CAPPED ETF	420,849	415,529	3.38
15,400	ISHARES MSCI EUROPE FINANCIALS ETF	578,677	663,482	5.40
2,300	ISHARES MSCI EUROZONE ETF	169,436	186,247	1.52
12,500	ISHARES MSCI GERMANY ETF	635,845	720,381	5.86
12,600	ISHARES MSCI INTL MOMENTUM FACTOR ETF	763,126	784,153	6.38
20,800	ISHARES MSCI SINGAPORE ETF	694,731	736,057	5.99
8,600	ISHARES MSCI SPAIN CAPPED ETF	487,808	515,770	4.20
3,300	ISHARES MSCI TAIWAN ETF	247,069	258,009	2.10
2,300	ISHARES MSCI USA MOMENTUM FACTOR ETF	732,359	752,882	6.12
3,100	ISHARES U.S. BROKER-DEALERS ETF	669,023	714,195	5.81
52,100	JAPAN SMALLER CAPITALIZATION FUND INC.	616,910	684,107	5.56
2,800	PROSHARES ULTRA SILVER	184,957	181,121	1.47
13,000	SELECT STOXX EUROPE AEROSPACE & DEFENSE ETF	606,269	764,070	6.22
2,500	SPDR S&P AEROSPACE & DEFENSE ETF	612,395	718,303	5.84
5,100	SPDR S&P METALS & MINING ETF	461,251	466,958	3.80
14,900	SPROTT GOLD MINERS ETF	872,659	918,159	7.47
19,000	SPROTT JUNIOR COPPER MINERS ETF	618,730	634,575	5.16
22,300	SPROTT PHYSICAL GOLD TRUST	777,137	770,002	6.26
56,300	SPROTT PHYSICAL SILVER TRUST	898,964	938,639	7.64

*All amounts are denoted in Canadian dollars.

BAROMETER GLOBAL MACRO POOL

Schedule of Investment Portfolio*

As at June 30, 2025 (Unaudited)

NUMBER OF SHARES/UNITS	INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
U.S. EXCHANGE TRADED FUNDS AND INDEX FUNDS (continued)				
4,100	VANECK URANIUM + NUCLEAR ENERGY ETF	\$ 564,920	\$ 620,897	5.05
8,500	VANECK VECTORS JUNIOR GOLD MINERS ETF	743,632	782,547	6.37
5,800	VANGUARD FTSE ALL-WORLD EX-US ETF	472,175	531,050	4.32
6,400	WISDOMTREE INDIA EARNINGS FUND	388,129	413,817	3.37
		<u>23,785,245</u>	<u>25,277,840</u>	<u>205.64</u>
	TOTAL INVESTMENTS OWNED	24,798,489	26,307,883	214.02
NUMBER OF SHARES/UNITS	INVESTMENTS SOLD SHORT	PROCEEDS ON SHORT SALE	FAIR VALUE	% OF NET ASSET VALUE
U.S. EXCHANGE TRADED FUNDS AND INDEX FUNDS				
(5,500)	CONSUMER STAPLES SELECT SECTOR SPDR FUND	\$ (614,134)	\$ (606,591)	(4.93)
(3,300)	HEALTH CARE SELECT SECTOR SPDR FUND	(605,297)	(605,871)	(4.93)
(55,600)	INVESCO DB US DOLLAR INDEX BULLISH FUND	(2,083,007)	(2,035,697)	(16.56)
(13,100)	ISHARES 20+ YEAR TREASURY BOND ETF	(1,555,074)	(1,574,690)	(12.81)
(14,900)	ISHARES PREFERRED AND INCOME SECURITIES ETF	(613,780)	(622,659)	(5.07)
(2,100)	ISHARES RUSSELL 2000 ETF	(607,696)	(617,248)	(5.02)
(2,300)	ISHARES S&P SMALL-CAP 600 VALUE ETF	(305,767)	(311,685)	(2.54)
(6,400)	SPDR DOW JONES REIT ETF	(850,211)	(840,710)	(6.84)
(13,900)	SPDR PORTFOLIO S&P 500 HIGH DIVIDEND ETF	(804,079)	(803,525)	(6.54)
(3,100)	SPDR S&P REGIONAL BANKING ETF	(243,092)	(250,775)	(2.04)
(22,500)	VIRTUS PRIVATE CREDIT STRATEGY ETF	(639,486)	(627,717)	(5.11)
		<u>(8,921,623)</u>	<u>(8,897,168)</u>	<u>(72.39)</u>
	TOTAL INVESTMENTS SOLD SHORT	(8,921,623)	(8,897,168)	(72.39)
	COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(j))	<u>(32,575)</u>	<u>—</u>	<u>—</u>
	NET INVESTMENTS OWNED	<u>\$ 15,844,291</u>	<u>17,410,715</u>	<u>141.63</u>
	UNREALIZED GAIN (LOSS), FOREIGN EXCHANGE FORWARD CONTRACTS (Note 10)		90,424	0.74
	OTHER NET ASSETS		<u>(5,207,830)</u>	<u>(42.37)</u>
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 12,293,309</u>	<u>100.00</u>

*All amounts are denoted in Canadian dollars.

BAROMETER GLOBAL MACRO POOL

Pool Specific Notes to the Financial Statements June 30, 2025 (Unaudited)

Risk Management

The investment objective of the Barometer Global Macro Pool (the “Pool”) is to generate income and achieve long-term capital appreciation by primarily investing in exchange traded funds (“ETFs”). The Pool’s potential investments are not restricted by market capitalization, size or sector. However, due to the Manager’s strict liquidity requirements, the Pool is focused on investments in actively traded long and short ETFs. The Pool may use commodity ETFs and inverse ETFs for hedging and non-hedging purposes. The Pool was launched on July 27, 2010.

The Manager may minimize potential adverse effects of financial instruments risk on the Pool’s performance by, but not limited to, regular monitoring of the Pool’s positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated investment objective of the Pool, and through the use of derivatives to hedge certain risk exposures. Please refer to Note 8 for a general discussion on management of financial instrument risks.

Concentration risk

The following table represents the Pool's sector concentration as at June 30, 2025 and December 31, 2024:

	Percentage of net assets attributable to holders of redeemable units	
Portfolio by Category	June 30, 2025	December 31, 2024
Investments owned		
Funds*	214.0	220.3
Investments sold short		
Funds*	(72.4)	(92.4)
Total net investments	141.6	127.9
Cash and cash equivalents	(41.4)	(25.5)
Other assets less liabilities	0.2	(2.4)
Total net asset value	100.0	100.0

*The Global Macro Pool predominantly holds 133.3% U.S. Exchange Traded Funds and Index Funds, as well as 8.4% Canadian Exchange Traded Funds and Index Funds.

Credit risk

As at June 30, 2025 and December 31, 2024, the Pool had no significant investments in debt instruments.

Currency risk

The Pool had the following currency exposure (in Canadian dollars):

Currency	Exposure		Total
	Monetary	Non-Monetary	
June 30, 2025			
United States Dollar	\$ (18,102,311)	\$ 16,380,672	\$ (1,721,639)
Percentage of net assets attributable to holders of redeemable units	(147.3)	133.2	(14.1)
December 31, 2024			
United States Dollar	\$ (5,686,519)	\$ 16,018,248	\$ 10,331,729
Percentage of net assets attributable to holders of redeemable units	(37.1)	104.6	67.5

BAROMETER GLOBAL MACRO POOL

Pool Specific Notes to the Financial Statements June 30, 2025 (Unaudited)

Currency risk (continued)

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to the US dollar, with all other variables held constant, net assets attributable to holders of redeemable units of the Pool would have decreased or increased, respectively, by approximately \$86,082 (December 31, 2024 – \$516,586). In practice, actual trading results may differ from the sensitivity analysis and the difference could be material.

The amounts in the above table are based on the fair value of the Pool's financial instruments (including cash and cash equivalents and due to/from broker), as well as the underlying principal amounts of forward currency contracts, as applicable. Other financial assets (including interest and dividends receivable and receivable for investments sold) and financial liabilities (including management fees payable, performance fees payable, accounts payable and accrued liabilities) that were denominated in foreign currencies did not expose the Pool to significant currency risk.

Interest rate risk

The majority of the Pool's financial assets and liabilities were non-interest bearing. As at June 30, 2025 and December 31, 2024, the Pool was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other price risk

As at June 30, 2025, 142% (December 31, 2024 – 128%) of the Pool's net assets attributable to holders of redeemable units were comprised of equity investments that were traded on North American stock exchanges. If equity prices on the North American stock exchanges had increased or decreased by 10% as at period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately \$1,741,072 (December 31, 2024 – \$1,958,726). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Soft dollar commissions

A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. The value of the research and market data services included in the commissions paid by the Pool to those brokers for the six-month period ended June 30, 2025 was \$146,220 (June 30, 2024 – \$113,009).

BAROMETER PRIVATE POOLS

Notes to the Financial Statements June 30, 2025 (Unaudited)

1. TRUST ORGANIZATION AND NATURE OF OPERATIONS

The Barometer Equity Pool, Barometer Tactical Balanced Pool, Barometer Tactical Income Pool and Barometer Global Macro Pool (collectively the “Pools” or “Barometer Private Pools”, individually, a “Pool”), are governed by a master declaration of trust (the “Master Declaration of Trust”) made by the manager of the Pools, and a regulation for each Pool (each a “Regulation”), as amended from time to time (the Master Declaration of Trust and the Regulation of a Pool are collectively referred to as the “Declaration of Trust of the Pool”). The address of the Pools’ registered office is Brookfield Place, Suite 3220, 181 Bay Street, Toronto, ON M5J 2T3.

Barometer Capital Management Inc. is the manager, trustee and investment advisor (the “Manager”) of the Pools.

TD Securities Inc. is the prime broker of the Pools.

These interim financial statements were approved by the Manager for issuance on August 21, 2025.

2. BASIS OF PRESENTATION

These interim financial statements have been prepared in compliance with IFRS Accounting Standards, including International Accounting Standard 34, Interim Financial Reporting. These interim financial statements have been prepared using consistent accounting policies and methods used in the preparation of the Pools’ 2024 audited annual financial statements.

These interim financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss (“FVTPL”), which are presented at fair value.

These interim financial statements are presented in Canadian dollars, which is the Pools’ functional currency. Functional currency is the currency of the primary economic environment in which the Pools operate. Although some of the Pools’ investments and related transactions are denominated in foreign currencies, subscriptions, redemptions, operating activities, and performance returns are determined based on Net Asset Value, which is valued in Canadian dollars. Accordingly, management has determined that the functional currency of the Pools is Canadian dollars.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Valuation of investments

The fair value of financial assets and financial liabilities traded in active markets (such as marketable securities and publicly traded derivatives) is based on market prices at the close of trading on the reporting date. In accordance with the provisions of the Pools’ offering memorandum, investment positions are valued based on the last traded market price for the purpose of determining the net assets attributable to holders of redeemable units per unit for subscriptions and redemptions. For financial reporting purposes, the Pools use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. When the Pools hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this mid-market price to the net open position, as appropriate.

The fair value of financial assets and financial liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Pools use a variety of methods and make assumptions that are based on market conditions existing at each Statement of Financial Position reporting date. Valuation techniques used include the use of comparable recent arm’s-length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Warrants not on an active exchange are valued using a recognized fair value model, being the Black-Scholes Model. The fair value of foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date as obtained from an independent source.

BAROMETER PRIVATE POOLS

Notes to the Financial Statements

June 30, 2025 (Unaudited)

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Classification

The Pools classify investments in debt, equity securities and derivatives as financial assets and financial liabilities at FVTPL.

The Pools classify these investments at FVTPL based on the Pools' business models for managing those financial assets in accordance with the Pools' documented investment strategies. The portfolios of investments are managed and performance is evaluated on a fair value basis and the portfolios of investments are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Pools are primarily focused on fair value information and uses that information to assess the assets performance and to make decisions.

Other financial assets, including cash and cash equivalents, short-term deposits, due from broker, receivables for investments sold, subscriptions receivable, interest and dividends receivable, are classified and subsequently measured at amortized cost. A financial asset is classified and subsequently measured at amortized cost only if both of the following criteria are met:

- (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and,
- (ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Other financial liabilities, including management fees payable, performance fees payable, accounts payable and accrued liabilities, redemptions payable, and distributions payable are classified and measured at amortized cost. Financial liabilities are generally settled within three months of issuance.

(c) Fair value hierarchy

Investments measured at fair value are classified into one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments classified as Level 2 investments are valued based on observable market inputs provided by an independent reputable pricing services company and they provide these inputs based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Refer to Note 9 for fair value measurements analysis.

(d) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization of any difference between the initial amount recognized and the maturity amount, minus any reduction for any expected credit losses. Other assets and liabilities are short-term in nature, and are carried at amortized cost, which approximates fair value.

BAROMETER PRIVATE POOLS

Notes to the Financial Statements June 30, 2025 (Unaudited)

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

In the normal course of business, the Pools enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts. The Pools do not have any collateral amounts to offset against its financial instruments.

Income and expenses are presented on a net basis for gains (losses) from financial instruments at fair value through profit or loss and foreign exchange gains (losses).

(f) Recognition/Derecognition

The Pools recognize regular-way transactions in financial assets or financial liabilities on the trade date – the date they commit to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognized in the Statement of Comprehensive Income (Loss).

Other financial assets and financial liabilities are recognized on the date on which they are originated. Transaction costs are recognized directly in the Statement of Comprehensive Income (Loss) for financial assets and liabilities at FVTPL and are included in the initial fair value for financial assets and financial liabilities at amortized cost. Other financial assets are derecognized when the contractual rights to the cash flows from the asset expire, or when the financial asset is transferred, and substantially all the risks and rewards of ownership of the asset are transferred to another entity. The Pools derecognize financial liabilities when, and only when, the Pools' obligations are discharged, cancelled or they expire. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the portion thereof allocated) and consideration received is recognized as profit and loss.

(g) Derivative transactions

Derivative contracts are marked to market on the valuation date and the resultant change in unrealized gains and losses are recognized in the Statement of Comprehensive Income (Loss).

(h) Forward contracts

Forward contracts may be used by the Pools to hedge against currency fluctuations. Upon closing of a forward contract, the gain or loss is included in the "Net realized gain (loss) on forward contracts" in the Statement of Comprehensive Income (Loss). Outstanding settlement amounts on the closing of forward contracts are included in assets or liabilities as "Forward contracts" in the Statement of Financial Position.

(i) Due from/to broker

Due from broker is an account holding cash collateral provided in respect of derivatives and securities borrowing transactions. Due to broker is a margin account representing cash loans from the broker that are secured by the underlying investments owned by the respective Barometer Private Pools. Since the Barometer Private Pools use a Prime Brokerage firm rather than a 'Custodian' the term 'cash and cash equivalents' is not used and the term 'Due from/to broker' is used instead.

(j) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Such costs are expensed and are included in the "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income (Loss).

BAROMETER PRIVATE POOLS

Notes to the Financial Statements June 30, 2025 (Unaudited)

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Cost of investments

The cost of investments, as shown in the Schedule of Investments, represents the amount paid for each security and is determined on an average cost basis excluding commissions and other portfolio transaction costs.

(l) Investment transactions and revenue recognition

Investment transactions are accounted for on a trade date basis. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Realized gains and losses from investment transactions are calculated on an average cost basis.

“Interest for distribution purposes” presented in the Statement of Comprehensive Income (Loss) represents the coupon interest received by the Pools which is accounted for on an accrual basis. The Pools do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

The “Net realized gain (loss) on sale of investments, at fair value”, which includes foreign exchange adjustments, and the “Net change in unrealized gain/loss on investments and forward contracts” are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

(m) Income tax

The Pools qualify as unit trusts under the *Income Tax Act (Canada)* (the “Tax Act”). Each of the Pool’s net income and net realized capital gains are required to be distributed such that the Pools are not liable for income tax. It is the intention of the Pools to distribute all of their net income and net realized capital gains on an annual basis. Accordingly, no tax provisions have been recorded.

Non-capital losses are applied against taxable income of future years and will expire as noted below, while net capital losses are available to be applied against capital gains of future years, as listed below, and do not expire.

At December 31, 2024, the following non-capital loss balances were applicable to the Pools:

	Barometer Equity Pool	Barometer Tactical Balanced Pool	Barometer Tactical Income Pool	Barometer Global Macro Pool
Non capital losses				
Year				
2036	\$ —	\$ —	\$ —	\$ —
2038	240,900	—	—	9,663,275
2039	71,526	—	—	6,476,180
2040	—	—	—	8,173,179
2041	—	—	—	—
2042	—	—	—	—
2043	—	—	—	1,605,970
2044	—	—	—	1,290,163
Net capital losses	\$ 5,323,310	\$ —	\$ 6,554,969	\$ 14,135,183

The Pools may be subject to alternative minimum tax, which may be recoverable.

BAROMETER PRIVATE POOLS

Notes to the Financial Statements June 30, 2025 (Unaudited)

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Operating expenses

The Manager has the power to incur and pay for any charges or expenses which, in the opinion of the Manager, are necessary, or incidental to, carrying out any of the purposes of the Master Declaration of Trust. These expenses include, without limitation, all fees and expenses relating to the management and administration of the Pools and are paid out of the Pools' assets. The Pools are responsible for any income or excise taxes and brokerage commissions on portfolio transactions.

Each class of each Pool is allocated its own expenses and its proportionate share of the Pool's expenses that are common to all classes. Operating expenses may include legal fees, audit fees, taxes, brokerage commissions, banking fees, interest expenses and servicing costs. The Manager may absorb some or all of these expenses. The allocated expenses are reflected in the Statement of Comprehensive Income (Loss).

Expenses directly attributable to a class are charged directly to that class. Income, realized and unrealized gains and losses from investment transactions and other expenses are allocated proportionately to each class based upon the relative net asset value of each class.

(o) Translation of foreign currency

The fair value of foreign investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at 12:00 pm Eastern Time on each valuation day and "Foreign exchange gain (loss) on cash" are recognized in the Statement of Comprehensive Income (Loss). Purchases and sales of foreign securities denominated in foreign currencies and the related income are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions.

(p) Net assets attributable to holders of redeemable units per unit

The "Net assets attributable to holders of redeemable units per unit" is calculated by dividing the net assets attributable to holders of redeemable units of a particular class of units by the total number of units of that particular class outstanding at the end of the six-month period as shown in the Statement of Financial Position.

(q) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The "Increase (decrease) in net assets attributable to holders of redeemable units per unit" is based on the increase (decrease) in net assets attributable to holders of redeemable units attributed to each class of units, divided by the "Weighted average number of redeemable units outstanding during the period", of that class, as shown in the Statement of Comprehensive Income (Loss).

(r) Future accounting policy changes

Presentation and disclosure in financial statements (IFRS 18)

IFRS 18 will replace IAS 1 Presentation and disclosure in financial statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- (i) Entities are required to classify all income and expenses into five categories in the Statement of Comprehensive Income (Loss), namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- (ii) Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- (iii) Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the Statement of Cash Flows when presenting operating cash flows under the indirect method.

The Pools are still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Pools' Statement of Comprehensive Income (Loss), the Statement of Cash Flows and the additional disclosures required for MPM. The Pools' are also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

BAROMETER PRIVATE POOLS

Notes to the Financial Statements June 30, 2025 (Unaudited)

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(r) Future accounting policy changes (continued)

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The IASB has issued amendments to IFRS 9 and IFRS 7 in May 2024. These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements in IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement of a financial instruments with another takes more than a day. Similarly, a change may be required for entities that derecognize both trade payable and cash on the payment initiation date even if the creditor has not yet received the cash. However, an accounting policy choice is available for derecognizing certain financial liabilities that are settled using an electronic payment system subject to certain criteria being met.

The amendments will be effective from January 1, 2026. Management is currently assessing the impact of the new standard, but it is not expected to have a significant impact on the Pools' financial statements.

4. ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the Manager to use judgement in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following discusses the most significant accounting judgements and estimates that the Pools have made in preparing the financial statements:

Classification and measurement of investments:

In classifying and measuring financial instruments held by the Pools, the Manager is required to make significant judgements about the Pools' business model for managing its financial instruments, and whether or not the Pools' business model is to manage the financial assets with the objective of realizing cash flows through the sale of the assets for the purpose of classifying certain financial instruments at FVTPL.

As detailed in Note 3(b), the Pools classify investments in debt, equity securities and derivatives as financial assets and financial liabilities at FVTPL.

5. REDEEMABLE UNITS OF THE POOLS

Each Pool is authorized to issue an unlimited number of redeemable units in different classes, each of which represents an equal, undivided, beneficial interest in the net assets attributable to holders of redeemable units of the Pool. Each class of units of a Pool has its own fees and expenses that are tracked separately (refer to Note 3(n)). Each unit entitles the holder to one vote and to participate equally with respect to any and all distributions made by a Pool. Each of the Class A, F, and O units is offered by each Pool per the offering memorandum.

Each unit of a class of a Pool is issued at a price equal to the net asset value per unit of that class of the Pool. The net asset value per unit of each class is generally calculated by the Manager as at 4:00 pm Eastern Time on each valuation date or at such other time as the Manager may establish from time to time, unless the Toronto Stock Exchange ("TSX"), defined as the most significant stock exchange in Canada, closes earlier or the determination of the net asset value has been suspended (the "Trading NAV").

Redeemable units of a class of a Pool may be acquired on any valuation date. The Manager may accept or reject any subscription for units of a class of a Pool in whole or in part.

To subscribe for redeemable units of a class of a Pool, an investor must submit a completed subscription agreement to the Manager or their dealer.

Units of a Pool surrendered for redemption prior to 3:00 pm on each valuation day will be redeemed at the redemption price per unit of a class equal to the net asset value per unit calculated on the valuation date in accordance with the Master Declaration of Trust. Units of a Pool surrendered for redemption after 3:00 pm on each valuation date will be redeemed at the redemption price per unit of a class on the next valuation date.

BAROMETER PRIVATE POOLS

Notes to the Financial Statements

June 30, 2025 (Unaudited)

5. REDEEMABLE UNITS OF THE POOLS (continued)

A short-term trading fee of up to 2% of the redemption price (excluding any sales charge) may be charged if units are redeemed within 90 days of their purchase date. The fee payable will be deducted from the redemption proceeds and such fees will be retained by the Pool. The Trustee, in its sole discretion, may waive the short-term trading fee.

Unitholder transactions for the six-month periods ended June 30, 2025 and 2024 are summarized as follows:

2025	Redeemable units, beginning of period	Subscription of redeemable units	Redemption of redeemable units	Reinvestments of units	Redeemable units, end of period
Barometer Equity Pool					
Class A	2,286,043	145,843	(229,776)	9,986	2,212,096
Class F	6,978	—	(83)	—	6,895
Class O	250,540	12,234	(11,410)	—	251,364
Barometer Tactical Balanced Pool					
Class A	1,832,542	239,979	(278,924)	7,742	1,801,339
Class F	48,384	—	(357)	—	48,027
Class O	270,706	26,343	(13,231)	—	283,818
Barometer Tactical Income Pool					
Class A	13,346,575	514,681	(1,993,078)	868,462	12,736,640
Class F	404,490	12,590	(62,437)	7,742	362,385
Class O	1,399,540	233,361	(59,955)	90,637	1,663,583
Barometer Global Macro Pool					
Class A	897,794	23,027	(397,463)	2,389	525,747
Class F	449,554	55,052	(8,215)	—	496,391
Class O	140,879	101	(16,244)	—	124,736
2024					
Barometer Equity Pool					
Class A	2,463,133	194,597	(403,429)	9,069	2,263,370
Class F	6,978	—	—	—	6,978
Class O	243,784	370	(1,255)	—	242,899
Barometer Tactical Balanced Pool					
Class A	2,586,263	57,179	(776,106)	9,333	1,876,669
Class F	78,222	—	(28,348)	—	49,874
Class O	341,023	16	(81,638)	—	259,401
Barometer Tactical Income Pool					
Class A	11,806,032	1,705,561	(1,546,049)	773,908	12,739,452
Class F	840,652	52,092	(483,656)	11,022	420,110
Class O	1,420,898	4,240	(163,350)	83,420	1,345,208
Barometer Global Macro Pool					
Class A	1,196,233	91,950	(218,159)	2,702	1,072,726
Class F	483,727	5,871	(25,649)	—	463,949
Class O	143,619	—	(1,676)	—	141,943

BAROMETER PRIVATE POOLS

Notes to the Financial Statements

June 30, 2025 (Unaudited)

5. REDEEMABLE UNITS OF THE POOLS (continued)

Capital disclosure

The capital of each Pool is represented by issued and redeemable units. The units are entitled to distributions, if any, and to payment of a proportionate share based on the Pool's net asset value per unit upon redemption. The Pools have no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 8, each of the Pools intend to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

6. RELATED PARTY TRANSACTIONS

Management fees

Management fees are paid to the Manager from the Class A and Class F units of each Pool equal to a fixed percentage of the net asset value of that class of units, as follows:

	Class A units	Class F units
Barometer Equity Pool	1.95%	0.95%
Barometer Tactical Balanced Pool	1.95%	0.95%
Barometer Tactical Income Pool	1.95%	0.95%
Barometer Global Macro Pool	1.75%	0.75%

The management fee for each class of units of a Pool is calculated based on the previous day's ending net asset value. The management fee is calculated daily and paid quarterly.

Holders of Class O units of a Pool pay a negotiated management fee directly to Barometer, priced primarily based on the size of their investment. The management fee is paid quarterly.

Management fee rebates

Management fee rebates are paid to certain Class A or F unitholders to encourage large investments in a Pool. The Manager may authorize a reduction in the Management fee that it charges in respect of such a unitholder's investment in Class A or F units of the Pool. The level of reduction in a Management fee rebate is negotiable between the Manager and the unitholder, and will depend on the size of the unitholder's investment, number of transactions and the extent of services required by the unitholder, and the fees it pays to the unitholder's dealer. Money is received from the Manager on a quarterly basis, as of each calendar quarter-end, and is reinvested into certain Class A or F unitholder's accounts in the form of additional units.

Performance fees

A performance fee is charged to the net assets attributable to holders of redeemable Class A and Class F unitholders and is paid to the Manager, for services as investment adviser. The fee is equal to 20% of the amount by which the net asset value per unit of that class at the end of the year exceeds the annual target net asset value per unit of that class, multiplied by the number of outstanding units of that class at the end of that year, plus applicable taxes. Refer to the Pools' offering memorandum for the annual target benchmark for each Pool. The performance fee for each class of units of a Pool are calculated and accrued daily, and paid annually at the end of each year, or upon redemption.

Performance fees, if any, for Class O units of a Pool will be calculated at the end of the year or when any Class O units of the Pool are redeemed. If any Class O units of a Pool are redeemed during the year, the prorated Performance Fee of those Class O units will be paid to the Manager at the time they are redeemed.

BAROMETER PRIVATE POOLS

Notes to the Financial Statements

June 30, 2025 (Unaudited)

6. RELATED PARTY TRANSACTIONS (continued)

Other Related Parties

The Barometer Canadian Music Royalty Fund LP Class I is an investment product offered by the Manager. Given that the Barometer Tactical Income Pool and the Barometer Canadian Music Royalty Fund LP Class I are managed by the same Manager, the two products are related parties. The Barometer Tactical Income Pool holds the Barometer Canadian Music Royalty Fund LP Class I as shown in the Schedule of Investment Portfolio for that Pool.

7. DISTRIBUTIONS

The Pools intend to distribute sufficient net income and net realized capital gains, if any, to unitholders in each calendar year to ensure that the Pools are not liable for income tax under Part I of the Tax Act after taking into account any loss carry forwards and capital gain refunds. Distributions to which unitholders are entitled shall be determined by the Manager. All distributions are made on a pro rata basis to each registered unitholder, determined as of the close of business on the date of the distribution.

8. MANAGEMENT OF FINANCIAL INSTRUMENT RISKS

In the normal course of business, the Pools are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk). The value of investments within the Pools' portfolios can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market, and company news related to specific securities within the Pools. The level of risk depends on each Pool's investment objective and the type of securities it invests in. Please refer to the Pool Specific Notes to the Financial Statements at the end of each Pool's respective Financial Statement.

The Manager may minimize potential adverse effects of financial instruments risk on the Pools' performance by, but not limited to, regular monitoring of the Pools' positions, market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated investment objective of each Pool, and through the use of derivatives to hedge certain risk exposures.

(a) Concentration risk

A relatively high concentration of assets in a single or small number of issuers may reduce the diversification and liquidity of a Pool and increase its volatility. As a result of reduced liquidity, the Pools' ability to satisfy redemption requests may be reduced. It may also result in a concentration in specialized industries or market sectors. Investment in a Pool will therefore involve greater risk and volatility than investing in a 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 Pool.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Pool.

Where a Pool invests in debt instruments and derivatives, this represents the main concentration of credit risk. The market value of debt instruments and derivatives includes consideration of the credit worthiness of the issuer. The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

All transactions executed by a Pool in listed securities are settled/paid for upon delivery using an approved broker. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

BAROMETER PRIVATE POOLS

Notes to the Financial Statements June 30, 2025 (Unaudited)

8. MANAGEMENT OF FINANCIAL INSTRUMENT RISKS (continued)

(c) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of a Pool. A Pool may enter into forward contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

(d) Derivative risk

A derivative is a contract with a value that is derived from an underlying asset. This underlying asset can be a security, an index, or an interest rate, and is often called the “underlying”. Derivatives may be used for a number of purposes, including hedging (protecting against price movements), speculation (increasing exposure to price movements), or gaining access to otherwise difficult to trade assets or markets. More common derivatives include futures, forwards, options, swaps, and variations of these such as credit default swaps, collateralized debt obligations, and mortgage-backed securities. Most derivatives are traded over-the-counter or on an exchange. The Pools may also use exchange traded futures for hedging purposes.

A forward contract is a customized agreement created between two parties where the buyer agrees to buy from the seller, what is called the underlying asset at a future date. Forward contracts do not trade on a centralized exchange and are therefore regarded as over-the-counter instruments. Each forward contract is specifically created between two parties. On a forward contract, no money exchanges between parties initially, and the counterparty is involved to settle the contract. Therefore, there is a counterparty credit risk involved with forward contracts. If the counterparty defaults between the initial agreement date and the delivery date, a Pool may have a loss. The Pools' only enter into forward contracts with large financial institutions in order to mitigate the counterparty risk.

Derivatives held at June 30, 2025 and December 31, 2024, were comprised of solely forward contracts; the summary of quantitative data about this exposure to that risk is identified in Note 10.

(e) Equity risk

Companies issue equities or stocks to help finance their operations and future growth. If a Pool purchases equities, it becomes part owner in the underlying companies. A company's outlook, market activity and the larger economic picture influence the price of its stock. For example, when the economy is expanding, the outlook for many companies will also be positive and the value of their stocks should rise. Generally, the opposite is also true. The greater the potential reward, that is the increase in value of a stock, the greater the potential risk. Typically, this is the case for small companies, start-ups and companies in emerging sectors.

The Pools' equity risk is reflected in the investments held, as shown in the Schedule of Investment Portfolio. The sensitivity of the investment portfolio to changes in market conditions is disclosed in 'Other price risk' below.

Certain convertible securities may also be subject to interest rate risk.

(f) Foreign investment risk

A Pool may invest in securities sold outside Canada and the United States, including emerging markets. The value of foreign securities, and the share prices may fluctuate more than Canadian and US investments for several reasons such as the following:

- (i) Companies outside Canada and the US may not be subject to the regulations, standards, reporting practices and disclosure requirements that apply in Canada and the US;
- (ii) Some foreign markets may not be as well-regulated as Canadian and US markets, and their laws might make it difficult to protect investor rights;
- (iii) Political instability, possible corruption, social unrest or diplomatic developments in foreign countries, especially emerging market countries, could negatively affect the value of a Pool's securities;

BAROMETER PRIVATE POOLS

Notes to the Financial Statements June 30, 2025 (Unaudited)

8. MANAGEMENT OF FINANCIAL INSTRUMENT RISKS (continued)

(f) Foreign investment risk (continued)

- (iv) The possibility exists that foreign securities may be highly taxed or that government-imposed exchange controls may prevent a Pool from taking money out of the foreign country; and,
- (v) Companies in emerging markets are often relatively small, and may have limited operating histories, product lines, markets and financial resources; and, such companies are often traded only through foreign stock exchanges.

As at June 30, 2025 and December 31, 2024, the Pools' had no significant investments outside Canada and the United States, including emerging markets.

(g) Geopolitical risk

Terrorism, war, military confrontations and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and may have adverse long-term effects on the Canadian, U.S., and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as wide-spread disease and virus epidemics, can be highly disruptive to economies and markets into the medium term, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors impacting the value of each of the Pool's investments.

(h) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when a Pool invests in interest-bearing financial instruments. A Pool is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

(i) Liquidity risk

Liquidity risk is defined as the risk that the Pool may not be able to settle or meet its obligation on time or at a reasonable price.

The Pools' exposure to liquidity risk is concentrated in the daily cash redemptions of units. To manage the risk, the Pools' primarily invest in securities that are traded in active markets and can be readily disposed.

The Pool may employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

(j) Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

All investments represent a risk of loss of capital. The Manager aims to moderate this risk through a careful selection and diversification of securities and other financial instruments in accordance with the limits of each Pool's investment objectives and strategy. Except for written options and securities sold short (refer to Note 9), the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from written options and securities sold short can be unlimited. Each Pool's overall market positions are monitored on a regular basis by the Manager. Financial instruments held by a Pool are susceptible to market price risk arising from uncertainties about future prices of the instruments.

BAROMETER PRIVATE POOLS

Notes to the Financial Statements June 30, 2025 (Unaudited)

9. CLASSIFICATION OF FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENTS

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Pools' investments fall as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Barometer Equity Pool				
Common Stock	\$ 50,171,084	\$ –	\$ –	\$ 50,171,084
Forward Contracts	–	759,472	–	759,472
	<u>\$ 50,171,084</u>	<u>\$ 759,472</u>	<u>\$ –</u>	<u>\$ 50,930,556</u>
Barometer Tactical Balanced Pool				
Common Stock	\$ 19,656,105	\$ –	\$ –	\$ 19,656,105
Fixed Income	–	9,435,675	–	9,435,675
Forward Contracts	–	275,356	–	275,356
Investment Funds	–	–	1,483,327	1,483,327
	<u>\$ 19,656,105</u>	<u>\$ 9,711,031</u>	<u>\$ 1,483,327</u>	<u>\$ 30,850,463</u>
Barometer Tactical Income Pool				
Common Stock	\$ 74,666,298	\$ –	\$ –	\$ 74,666,298
Forward Contracts	–	1,016,819	–	1,016,819
Investment Funds	–	–	9,064,776	9,064,776
	<u>\$ 74,666,298</u>	<u>\$ 1,016,819</u>	<u>\$ 9,064,776</u>	<u>\$ 84,747,893</u>
Barometer Global Macro Pool				
Forward Contracts	\$ –	\$ 90,424	\$ –	\$ 90,424
Investment Funds	26,307,883	–	–	26,307,883
	<u>\$ 26,307,883</u>	<u>\$ 90,424</u>	<u>\$ –</u>	<u>\$ 26,398,307</u>
Liabilities				
Barometer Global Macro Pool				
Investments Sold Short	\$ 8,897,168	\$ –	\$ –	\$ 8,897,168

There were no transfers between levels during the period presented for any of the Pools.

The primary input used in the valuation of Level 2 investments are recent transactions completed by market participants, as compiled by reputable pricing sources such as Bloomberg.

BAROMETER PRIVATE POOLS

Notes to the Financial Statements

June 30, 2025 (Unaudited)

9. CLASSIFICATION OF FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENTS (continued)

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Pools' investments fall as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Barometer Equity Pool				
Common Stock	\$ 45,427,618	\$ –	\$ –	\$ 45,427,618
Fixed Income	–	956,862	–	956,862
Forward Contracts	–	77,151	–	77,151
	<u>\$ 45,427,618</u>	<u>\$ 1,034,013</u>	<u>\$ –</u>	<u>\$ 46,461,631</u>
Barometer Tactical Balanced Pool				
Common Stock	\$ 19,700,460	\$ –	\$ –	\$ 19,700,460
Fixed Income	–	10,955,583	–	10,955,583
Forward Contracts	–	51,548	–	51,548
	<u>\$ 19,700,460</u>	<u>\$ 11,007,131</u>	<u>\$ –</u>	<u>\$ 30,707,591</u>
Barometer Tactical Income Pool				
Common Stock	\$ 70,938,787	\$ –	\$ –	\$ 70,938,787
Fixed Income	–	5,292,707	–	5,292,707
Forward Contracts	–	162,362	–	162,362
Investment Funds	–	–	9,585,529	9,585,529
	<u>\$ 70,938,787</u>	<u>\$ 5,455,069</u>	<u>\$ 9,585,529</u>	<u>\$ 85,979,385</u>
Barometer Global Macro Pool				
Forward Contracts	\$ –	\$ 690,502	\$ –	\$ 690,502
Investment Funds	33,737,465	–	–	33,737,465
	<u>\$ 33,737,465</u>	<u>\$ 690,502</u>	<u>\$ –</u>	<u>\$ 34,427,967</u>
Liabilities				
Barometer Equity Pool				
Forward Contracts	\$ –	\$ 1,027,484	\$ –	\$ 1,027,484
Barometer Tactical Balanced Pool				
Forward Contracts	\$ –	\$ 421,945	\$ –	\$ 421,945
Barometer Tactical Income Pool				
Forward Contracts	\$ –	\$ 1,600,074	\$ –	\$ 1,600,074
Barometer Global Macro Pool				
Forward Contracts	\$ –	\$ 958,126	\$ –	\$ 958,126
Investments Sold Short	14,150,203	–	–	14,150,203
	<u>\$ 14,150,203</u>	<u>\$ 958,126</u>	<u>\$ –</u>	<u>\$ 15,108,329</u>

There were no transfers between levels during the year presented for any of the Pools.

The primary input used in the valuation of Level 2 investments are recent transactions completed by market participants, as compiled by reputable pricing sources such as Bloomberg.

BAROMETER PRIVATE POOLS

Notes to the Financial Statements

June 30, 2025 (Unaudited)

9. CLASSIFICATION OF FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENTS (continued)

The following is a reconciliation of Level 3 fair value measurements as at June 30, 2025 and December 31, 2024:

Barometer Equity Pool	June 30, 2025	December 31, 2024
Balance - beginning of the period	\$ —	\$ 43,596
Purchases during the period	—	—
Sales during the period	—	—
Transfers out of Level 3	—	—
Realized gain (loss) included in net income	—	—
Change in unrealized gain/loss included in net income	—	(43,596)
Balance - end of the period	\$ —	\$ —

Barometer Tactical Balanced Pool

Balance - beginning of the period	\$ —	\$ 65,542
Purchases during the period	1,492,257	—
Sales during the period	—	—
Transfers out of Level 3	—	—
Realized gain (loss) included in net income	—	—
Change in unrealized gain/loss included in net income	(8,930)	(65,542)
Balance - end of the period	\$ 1,483,327	\$ —

Barometer Tactical Income Pool

Balance - beginning of the period	\$ 9,585,529	\$ 8,016,933
Purchases during the period	—	—
Sales during the period	—	—
Transfers out of Level 3	—	—
Realized gain (loss) included in net income	—	—
Change in unrealized gain/loss included in net income	(520,753)	1,568,596
Balance - end of the period	\$ 9,064,776	\$ 9,585,529

The significant unobservable inputs used in the fair value measurement of these investments as at June 30, 2025 were:

Barometer Tactical Balanced Pool

Description	Held as of June 30, 2025	Valuation technique	Unobservable input
Barometer Canadian Music Royalty Fund LP Class I	\$ 1,483,327	Discounted Cash Flow	Discount Rate/ Future Cash Flows (12.3%)

Barometer Tactical Income Pool

Description	Held as of June 30, 2025	Valuation technique	Unobservable input
Barometer Canadian Music Royalty Fund LP Class I	\$ 9,064,776	Discounted Cash Flow	Discount Rate/ Future Cash Flows (12.3%)

BAROMETER PRIVATE POOLS

Notes to the Financial Statements

June 30, 2025 (Unaudited)

9. CLASSIFICATION OF FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENTS (continued)

If the unobservable inputs, used in the valuation of Barometer Canadian Music Royalty Fund LP Class I, were to increase or decrease by 10%, with all other variables held constant, the resulting change in the fair market value as at June 30, 2025, is shown as follows:

Barometer Tactical Balanced Pool

Input	Increase by 10%		Decrease by 10%	
Discount Rate	\$	(182,449)	-12.3%	\$ 241,782 16.3%
Future Cash Flows		148,333	10.0%	(148,333) -10.0%

Barometer Tactical Income Pool

Input	Increase by 10%		Decrease by 10%	
Discount Rate	\$	(1,114,967)	-12.3%	\$ 1,477,558 16.3%
Future Cash Flows		906,478	10.0%	(906,478) -10.0%

The significant unobservable inputs used in the fair value measurement of these investments as at December 31, 2024 were:

Barometer Tactical Income Pool

Description	Held as of			Unobservable input
	December 31, 2024	Valuation technique		
Barometer Canadian Music Royalty Fund LP Class I	\$ 9,585,529	Discounted Cash Flow		Discount Rate/ Future Cash Flows (11.3%)

If the unobservable inputs, used in the valuation of Barometer Canadian Music Royalty Fund LP Class I, were to increase or decrease by 10%, with all other variables held constant, the resulting change in the fair market value as at December 31, 2024, is shown as follows:

Barometer Tactical Income Pool

Input	Increase by 10%		Decrease by 10%	
Discount Rate	\$	(1,079,410)	-11.3%	\$ 1,393,438 14.5%
Future Cash Flows		958,553	10.0%	(958,553) -10.0%

10. UNREALIZED GAIN (LOSS) ON FOREIGN EXCHANGE FORWARD CONTRACTS

The following table details the Pools' investments in forward contracts as at June 30, 2025 and December 31, 2024, related to portfolio hedges:

Barometer Equity Pool

June 30, 2025

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
July 17, 2025	USD	TD Securities Inc.	1.3611	\$ (25,996,552)	\$ (26,667,707)	\$ 671,155
July 17, 2025	USD	TD Securities Inc.	1.3611	(3,538,798)	(3,612,700)	73,902
July 17, 2025	USD	TD Securities Inc.	1.3611	(2,177,722)	(2,190,480)	12,758
July 17, 2025	USD	TD Securities Inc.	1.3611	(3,402,690)	(3,407,300)	4,610
July 17, 2025	USD	TD Securities Inc.	1.3611	(680,538)	(681,150)	612
July 17, 2025	USD	TD Securities Inc.	1.3611	952,753	956,319	(3,566)
				<u>\$ (34,843,546)</u>	<u>\$ (35,603,018)</u>	<u>\$ 759,472</u>

BAROMETER PRIVATE POOLS

Notes to the Financial Statements June 30, 2025 (Unaudited)

10. UNREALIZED GAIN (LOSS) ON FOREIGN EXCHANGE FORWARD CONTRACTS (continued)

Barometer Equity Pool (continued)

December 31, 2024

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
January 16, 2025	USD	TD Securities Inc.	1.4396	\$ (29,152,406)	\$ (28,244,801)	\$ (907,605)
January 16, 2025	USD	TD Securities Inc.	1.4396	(2,447,363)	(2,378,538)	(68,825)
January 16, 2025	USD	TD Securities Inc.	1.4396	1,583,588	1,536,799	46,789
January 16, 2025	USD	TD Securities Inc.	1.4396	647,831	626,800	21,031
January 16, 2025	USD	TD Securities Inc.	1.4396	(1,727,550)	(1,681,590)	(45,960)
January 16, 2025	USD	TD Securities Inc.	1.4396	(287,925)	(282,830)	(5,095)
January 16, 2025	USD	TD Securities Inc.	1.4396	1,727,550	1,722,948	4,602
January 16, 2025	USD	TD Securities Inc.	1.4396	1,439,625	1,434,895	4,730
				<u>\$ (28,216,650)</u>	<u>\$ (27,266,317)</u>	<u>\$ (950,333)</u>

Barometer Tactical Balanced Pool

June 30, 2025

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
July 17, 2025	USD	TD Securities Inc.	1.3611	\$ (9,357,398)	\$ (9,598,978)	\$ 241,581
July 17, 2025	USD	TD Securities Inc.	1.3611	(1,497,184)	(1,528,450)	31,266
July 17, 2025	USD	TD Securities Inc.	1.3611	(1,497,184)	(1,503,590)	6,406
July 17, 2025	USD	TD Securities Inc.	1.3611	(1,224,968)	(1,226,070)	1,102
July 17, 2025	USD	TD Securities Inc.	1.3611	(544,430)	(545,500)	1,070
July 17, 2025	USD	TD Securities Inc.	1.3611	(408,323)	(408,876)	553
July 17, 2025	USD	TD Securities Inc.	1.3611	1,769,399	1,776,021	(6,622)
				<u>\$ (12,760,088)</u>	<u>\$ (13,035,443)</u>	<u>\$ 275,356</u>

December 31, 2024

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
January 16, 2025	USD	TD Securities Inc.	1.4396	\$ (11,624,972)	\$ (11,263,050)	\$ (361,922)
January 16, 2025	USD	TD Securities Inc.	1.4396	(1,583,587)	(1,539,054)	(44,533)
January 16, 2025	USD	TD Securities Inc.	1.4396	863,775	835,500	28,275
January 16, 2025	USD	TD Securities Inc.	1.4396	791,794	770,055	21,739
January 16, 2025	USD	TD Securities Inc.	1.4396	(575,850)	(560,530)	(15,320)
January 16, 2025	USD	TD Securities Inc.	1.4396	575,850	574,316	1,534
January 16, 2025	USD	TD Securities Inc.	1.4396	(575,850)	(575,680)	(170)
				<u>\$ (12,128,840)</u>	<u>\$ (11,758,443)</u>	<u>\$ (370,397)</u>

BAROMETER PRIVATE POOLS

Notes to the Financial Statements June 30, 2025 (Unaudited)

10. UNREALIZED GAIN (LOSS) ON FOREIGN EXCHANGE FORWARD CONTRACTS (continued)

Barometer Tactical Income Pool June 30, 2025

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
July 17, 2025	USD	TD Securities Inc.	1.3611	\$ (32,461,663)	\$ (33,299,728)	\$ 838,065
July 17, 2025	USD	TD Securities Inc.	1.3611	(6,941,488)	(7,086,450)	144,962
July 17, 2025	USD	TD Securities Inc.	1.3611	(5,104,035)	(5,131,500)	27,465
July 17, 2025	USD	TD Securities Inc.	1.3611	(3,947,120)	(3,952,468)	5,348
July 17, 2025	USD	TD Securities Inc.	1.3611	(1,088,861)	(1,089,840)	979
				<u>\$ (49,543,166)</u>	<u>\$ (50,559,986)</u>	<u>\$ 1,016,819</u>

December 31, 2024

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
January 16, 2025	USD	TD Securities Inc.	1.4396	\$ (51,394,613)	\$ (49,794,539)	\$ (1,600,074)
January 16, 2025	USD	TD Securities Inc.	1.4396	2,447,362	2,388,925	58,437
January 16, 2025	USD	TD Securities Inc.	1.4396	1,295,663	1,261,193	34,470
January 16, 2025	USD	TD Securities Inc.	1.4396	3,743,025	3,693,014	50,011
January 16, 2025	USD	TD Securities Inc.	1.4396	1,439,625	1,435,790	3,835
January 16, 2025	USD	TD Securities Inc.	1.4396	4,750,763	4,735,154	15,609
				<u>\$ (37,718,175)</u>	<u>\$ (36,280,463)</u>	<u>\$ (1,437,712)</u>

Barometer Global Macro Pool June 30, 2025

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
July 17, 2025	USD	TD Securities Inc.	1.3611	\$ (4,763,766)	\$ (4,826,150)	\$ 62,384
July 17, 2025	USD	TD Securities Inc.	1.3611	(1,361,076)	(1,396,215)	35,139
July 17, 2025	USD	TD Securities Inc.	1.3611	(4,151,282)	(4,166,819)	15,537
July 17, 2025	USD	TD Securities Inc.	1.3611	(9,799,747)	(9,808,560)	8,813
July 17, 2025	USD	TD Securities Inc.	1.3611	(1,361,076)	(1,369,050)	7,974
July 17, 2025	USD	TD Securities Inc.	1.3611	(1,837,453)	(1,843,223)	5,770
July 17, 2025	USD	TD Securities Inc.	1.3611	2,381,883	2,380,175	1,708
July 17, 2025	USD	TD Securities Inc.	1.3611	(952,753)	(954,044)	1,291
July 17, 2025	USD	TD Securities Inc.	1.3611	(1,020,807)	(1,019,625)	(1,182)
July 17, 2025	USD	TD Securities Inc.	1.3611	1,020,807	1,022,813	(2,006)
July 17, 2025	USD	TD Securities Inc.	1.3611	2,381,883	2,398,463	(16,580)
July 17, 2025	USD	TD Securities Inc.	1.3611	1,361,076	1,389,500	(28,424)
				<u>\$ (18,102,311)</u>	<u>\$ (18,192,735)</u>	<u>\$ 90,424</u>

BAROMETER PRIVATE POOLS

Notes to the Financial Statements

June 30, 2025 (Unaudited)

10. UNREALIZED GAIN (LOSS) ON FOREIGN EXCHANGE FORWARD CONTRACTS (continued)

Barometer Global Macro Pool (continued)

December 31, 2024

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
January 16, 2025	USD	TD Securities Inc.	1.4396	\$ (19,003,050)	\$ (18,411,426)	\$ (591,624)
January 16, 2025	USD	TD Securities Inc.	1.4396	(3,167,175)	(3,072,311)	(94,864)
January 16, 2025	USD	TD Securities Inc.	1.4396	11,948,887	11,612,862	336,025
January 16, 2025	USD	TD Securities Inc.	1.4396	(1,439,625)	(1,397,090)	(42,535)
January 16, 2025	USD	TD Securities Inc.	1.4396	(1,079,719)	(1,046,194)	(33,525)
January 16, 2025	USD	TD Securities Inc.	1.4396	935,756	905,125	30,631
January 16, 2025	USD	TD Securities Inc.	1.4396	(1,079,719)	(1,051,076)	(28,643)
January 16, 2025	USD	TD Securities Inc.	1.4396	(6,334,350)	(6,177,160)	(157,190)
January 16, 2025	USD	TD Securities Inc.	1.4396	12,668,700	12,361,140	307,560
January 16, 2025	USD	TD Securities Inc.	1.4396	(359,906)	(350,331)	(9,575)
January 16, 2025	USD	TD Securities Inc.	1.4396	719,813	707,075	12,738
January 16, 2025	USD	TD Securities Inc.	1.4396	1,079,719	1,076,171	3,548
January 16, 2025	USD	TD Securities Inc.	1.4396	(575,850)	(575,680)	(170)
				<u>\$ (5,686,519)</u>	<u>\$ (5,418,895)</u>	<u>\$ (267,624)</u>

The table below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Pools' Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

Barometer Equity Pool

June 30, 2025

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	\$ 763,038	\$ (3,566)	\$ 759,472
Unrealized losses on forward contracts	(3,566)	3,566	—
Total	<u>\$ 759,472</u>	<u>\$ —</u>	<u>\$ 759,472</u>

December 31, 2024

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	\$ 77,151	\$ (77,151)	\$ —
Unrealized losses on forward contracts	(1,027,484)	77,151	(950,333)
Total	<u>\$ (950,333)</u>	<u>\$ —</u>	<u>\$ (950,333)</u>

Barometer Tactical Balanced Pool

June 30, 2025

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	\$ 281,978	\$ (6,622)	\$ 275,356
Unrealized losses on forward contracts	(6,622)	6,622	—
Total	<u>\$ 275,356</u>	<u>\$ —</u>	<u>\$ 275,356</u>

BAROMETER PRIVATE POOLS

Notes to the Financial Statements

June 30, 2025 (Unaudited)

10. UNREALIZED GAIN (LOSS) ON FOREIGN EXCHANGE FORWARD CONTRACTS (continued)

Barometer Tactical Balanced Pool (continued)

December 31, 2024

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	\$ 51,548	\$ (51,548)	\$ —
Unrealized losses on forward contracts	(421,945)	51,548	(370,397)
Total	<u>\$ (370,397)</u>	<u>\$ —</u>	<u>\$ (370,397)</u>

Barometer Tactical Income Pool

June 30, 2025

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	\$ 1,016,819	\$ —	\$ 1,016,819
Unrealized losses on forward contracts	—	—	—
Total	<u>\$ 1,016,819</u>	<u>\$ —</u>	<u>\$ 1,016,819</u>

December 31, 2024

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	\$ 162,362	\$ (162,362)	\$ —
Unrealized losses on forward contracts	(1,600,074)	162,362	(1,437,712)
Total	<u>\$ (1,437,712)</u>	<u>\$ —</u>	<u>\$ (1,437,712)</u>

Barometer Global Macro Pool

June 30, 2025

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	\$ 138,615	\$ (48,191)	\$ 90,424
Unrealized losses on forward contracts	(48,191)	48,191	—
Total	<u>\$ 90,424</u>	<u>\$ —</u>	<u>\$ 90,424</u>

December 31, 2024

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	\$ 690,502	\$ (690,502)	\$ —
Unrealized losses on forward contracts	(958,126)	690,502	(267,624)
Total	<u>\$ (267,624)</u>	<u>\$ —</u>	<u>\$ (267,624)</u>

BAROMETER PRIVATE POOLS

Notes to the Financial Statements June 30, 2025 (Unaudited)

10. UNREALIZED GAIN (LOSS) ON FOREIGN EXCHANGE FORWARD CONTRACTS (continued)

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognized on the Statements of Financial Position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not, therefore, indicate each of the Pool's exposure to credit or market price risks.

The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market prices or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable and, thus, the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

11. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Manager of the Pools has determined that its investments made into other investment funds are considered to be unconsolidated structured entities.

The tables below describe the types of structured entities that the Pools does not consolidate but in which they hold an interest or have significant influence.

June 30, 2025

Top Fund		Barometer Canadian Music Royalty Fund LP (Underlying Fund)		Investment at Fair Value held within the Pool
Name of Underlying Fund	Number of Shares/Units	Total Value for the underlying Fund*		
Barometer Tactical Income Pool	5,500	\$ 172,163,161	\$	9,064,776
Barometer Tactical Balanced Pool [†]	900	172,163,161		1,483,327
			\$	10,548,103

December 31, 2024

Top Fund		Barometer Canadian Music Royalty Fund LP (Underlying Fund)		Investment at Fair Value held within the Pool
Name of Underlying Fund	Number of Shares/Units	Total Value for the underlying Fund*		
Barometer Tactical Income Pool	5,500	\$ 129,119,113	\$	9,585,529

* The Total Value of the underlying Fund shown is the carrying value of the Barometer Canadian Music Royalty Fund LP with the investments held at amortized cost.

[†] As at December 31, 2024, the Barometer Tactical Balanced Pool did not have investments in unconsolidated structured entities.

During the six-month period ended June 30, 2025 and year ended December 31, 2024, the Pools did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

12. FILING EXEMPTION

National Instrument 81-106 Investment Fund Continuous Disclosure allows for investment funds categorized as non-reporting issuers to take advantage of an exemption to file annual and interim financial statements with the relevant regulatory authority as per Section 2.11. The Pools, as non-reporting issuers, are relying on this exemption not to file its financial statements with the Ontario Securities Commission, the Manager's principal regulator.

Notice: The commentaries contained herein are provided as a general source of information and should not be considered personal investment advice or an offer or solicitation to buy or sell securities. Every effort has been made to ensure that the material contained in these commentaries is accurate at the time of publication. However, the Manager cannot guarantee its accuracy or completeness and accepts no responsibility for any loss arising from any use of or reliance on the information contained herein.

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