BAROMETER CAPITAL MANAGEMENT INC.

FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

Barometer Group of Funds

Barometer Tactical Income Growth Fund*
(formerly, Barometer Disciplined Leadership Tactical Income Growth Fund)

Barometer Global Equity Fund

Barometer Balanced Fund*
(formerly, Barometer Disciplined Leadership Balanced Fund)

* Effective January 1, 2025, the Barometer Disciplined Leadership Tactical Income Growth Fund was renamed the Barometer Tactical Income Growth Fund and the Barometer Disciplined Leadership Balanced Fund was renamed the Barometer Balanced Fund.

barometer
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MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying audited annual financial statements have been prepared by Barometer Capital Management Inc. in its capacity as the manager (the "Manager") of the Barometer Group of Funds (the "Funds"). 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 audited annual 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 Funds are described in Note 3 to the financial statements.

On behalf of the Manager of the Funds,

"David Burrows"

David Burrows
Chairman and Chief Executive Officer

March 24, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of:

Barometer Tactical Income Growth Fund
Barometer Global Equity Fund
Barometer Balanced Fund
(each individually, a "Fund")

Opinion

We have audited the financial statements of each Fund, which comprise:

- the statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2025 and December 31, 2024, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Management Report of Fund Performance of each Fund as at the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor’s report.

We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the applicable Fund or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audits.

We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each Fund's the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on each Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause each Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statementsof each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 24, 2026

BAROMETER TACTICAL INCOME GROWTH FUND

Statements of Financial Position*
As at December 31, 2025 and 2024

		2025		2024
ASSETS				
Current assets				
Cash and cash equivalents (Note 3(i))	$	662,834	$	593,652
Interest and dividends receivable		36,746		55,184
Subscriptions receivable		–		5,000
Forward contracts (Note 9 and 10)		231,025		66,547
Investments, at fair value (Note 9)		26,219,099		25,891,326
		27,149,704		26,611,709
LIABILITIES				
Current liabilities				
Redemptions payable		–		5,180
Management fees payable (Note 6)		34,679		34,522
Distributions payable		–		49,246
Forward contracts (Note 9 and 10)		–		420,272
Accounts payable and accrued liabilities		40,820		90,889
		75,499		600,109
Net assets attributable to holders of redeemable units	$	27,074,205	$	26,011,600
Net assets attributable to holders of redeemable units per class				
Class A	$	15,224,048	$	15,066,278
Class F		11,850,157		10,945,322
	$	27,074,205	$	26,011,600
Number of redeemable units outstanding (Note 5)				
Class A		1,916,235		2,002,364
Class F		1,365,562		1,352,664
Net assets attributable to holders of redeemable units per unit				
Class A	$	7.94	$	7.52
Class F		8.68		8.09

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 GROWTH FUND

Statements of Comprehensive Income (Loss)*
For the years ended December 31, 2025 and 2024

		2025		2024
Income				
Interest for distribution purposes	$	48,489	$	57,225
Dividend income		399,723		596,366
Securities lending revenue (Note 3(j))		1,334		783
Net realized gain (loss) on sale of investments, at fair value		4,021,158		5,685,628
Net realized gain (loss) on forward contracts		(529,011)		(542,464)
Net change in unrealized gain/loss on investments and forward contracts		(75,353)		(30,642)
Foreign exchange gain (loss) on cash		12,081		17,568
Other income		3,299		3,894
		3,881,720		5,788,358
Expenses				
Management fees (Note 6)		430,289		443,353
Custodian fees		25,120		23,528
Operating expenses (Note 3(o))		132,503		123,220
Commissions and other portfolio transaction costs (Note 3(k))		82,545		35,775
Audit fees		30,329		28,679
Legal fees		19,744		33,319
Independent review committee fees		9,335		8,667
		729,865		696,541
Comprehensive income (loss) before taxes		3,151,855		5,091,817
Withholding tax		33,986		67,616
Increase (decrease) in net assets attributable to holders of redeemable units	$	3,117,869	$	5,024,201

		2025		2024
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	$	1,696,830	$	2,879,471
Class F		1,421,039		2,144,730
	$	3,117,869	$	5,024,201
Weighted average of redeemable units outstanding during the year				
Class A		1,943,141		2,041,592
Class F		1,346,868		1,359,235
Increase (decrease) in net assets attributable to holders of redeemable units per unit				
Class A	$	0.87	$	1.41
Class F		1.06		1.58

*All amounts are denoted in Canadian dollars.

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

BAROMETER TACTICAL INCOME GROWTH FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units*
For the years ended December 31, 2025 and 2024

	Net assets attributable to holders of redeemable units, beginning of year	Sale of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Distribution to unitholders	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of year
2025							
Class A	$ 15,066,278	$ 1,162,731	$ 573,724	$ 1,696,830	$ (871,277)	$ (2,404,238)	$ 15,224,048
Class F	10,945,322	2,379,463	255,325	1,421,039	(604,983)	(2,546,009)	11,850,157
	$ 26,011,600	$ 3,542,194	$ 829,049	$ 3,117,869	$ (1,476,260)	$ (4,950,247)	$ 27,074,205
2024							
Class A	$ 14,409,104	$ 1,846,145	$ 662,472	$ 2,879,471	$ (913,152)	$ (3,817,762)	$ 15,066,278
Class F	9,908,266	2,658,256	356,030	2,144,730	(609,353)	(3,512,607)	10,945,322
	$ 24,317,370	$ 4,504,401	$ 1,018,502	$ 5,024,201	$ (1,522,505)	$ (7,330,369)	$ 26,011,600

*All amounts are denoted in Canadian dollars.

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

BAROMETER TACTICAL INCOME GROWTH FUND

Statements of Cash Flows*
For the years ended December 31, 2025 and 2024

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 3,117,869	$ 5,024,201
Adjustments for non-cash items:		
Net realized (gain) loss on sale of investments, at fair value	(4,021,158)	(5,685,628)
Net realized (gain) loss on forward contracts	529,011	542,464
Change in unrealized gain/loss on investments and forward contracts	75,353	30,642
Foreign exchange (gain) loss on cash	(12,081)	(17,568)
Change in non-cash balances:		
Interest and dividends receivable	18,438	13,615
Receivable for investments sold	–	442,848
Payable for investments purchased	–	(728,319)
Management fees payable	157	3,113
Accounts payable and accrued liabilities	(50,069)	30,938
Proceeds from sale of investments and forward contracts	67,546,811	33,887,907
Purchase of investments and forward contracts	(65,042,540)	(30,105,347)
Net cash provided by (used in) operating activities	2,161,791	3,438,866
Financing Activities		
Proceeds from issue of redeemable units	3,547,194	4,499,401
Amount paid on redemption of redeemable units	(4,955,427)	(7,325,189)
Distributions paid to holders of redeemable units, net of reinvested distributions	(696,457)	(454,757)
Net cash provided by (used in) financing activities	(2,104,690)	(3,280,545)
Net increase (decrease) in cash and cash equivalents during the year	57,101	158,321
Foreign exchange gain (loss) on cash	12,081	17,568
Cash and cash equivalents, beginning of year	593,652	417,763
Cash and cash equivalents, end of year	$ 662,834	$ 593,652
Supplemental information**		
Interest paid	$ 8,785	$ 6,538
Interest received	57,925	57,225
Dividends received, net of withholding taxes	381,541	542,363

*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 GROWTH FUND

Schedule of Investment Portfolio*
As at December 31, 2025

PAR VALUE $ /NUMBER OF SHARES/UNITS	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
	CANADIAN EQUITIES			
3,400	AGNICO EAGLE MINES LTD.	$ 797,659	$ 791,385	2.92
6,500	CANADIAN IMPERIAL BANK OF COMMERCE	778,054	808,795	2.99
38,000	CHARTWELL RETIREMENT RESIDENCES	780,459	763,800	2.82
3,800	DOLLARAMA INC.	774,869	779,532	2.88
12,100	FINNING INTERNATIONAL INC.	791,895	899,877	3.32
37,000	HUDBAY MINERALS INC.	751,312	1,008,250	3.72
6,700	IMPERIAL OIL LTD.	740,572	794,486	2.93
20,600	KINROSS GOLD CORPORATION	786,154	796,396	2.94
5,200	NATIONAL BANK OF CANADA	759,059	897,572	3.32
12,700	PAN AMERICAN SILVER CORPORATION	797,804	903,732	3.34
12,500	POWER CORPORATION OF CANADA	801,451	911,875	3.37
4,300	ROYAL BANK OF CANADA	730,311	1,006,157	3.72
13,000	SUNCOR ENERGY INC.	803,140	791,960	2.93
131,900	TAMARACK VALLEY ENERGY LTD.	782,465	1,052,562	3.89
5,400	WHEATON PRECIOUS METALS CORPORATION	812,875	871,344	3.22
		11,688,079	13,077,723	48.31
	CANADIAN FIXED INCOME			
521,000	TAMARACK VALLEY ENERGY LTD. 7.250% 10MAY27	487,605	529,810	1.96
		487,605	529,810	1.96
	U.S. EQUITIES			
2,000	ALPHABET INC.	544,095	858,559	3.17
2,000	APPLE INC.	784,494	745,712	2.75
56,900	BANCO SANTANDER SA	542,627	915,390	3.38
1,500	BROADCOM INC.	796,899	712,014	2.63
1,200	CATERPILLAR INC.	772,856	942,829	3.48
500	ELI LILLY & CO.	731,614	736,962	2.72
1,600	GENERAL DYNAMICS CORPORATION	779,460	738,767	2.73
1,900	GENERAL ELECTRIC CO.	587,892	802,680	2.96
3,300	HOWMET AEROSPACE INC.	602,890	927,910	3.43
2,000	JPMORGAN CHASE & CO.	729,945	883,849	3.26
3,600	LAM RESEARCH CORPORATION	796,566	845,184	3.12
4,100	MORGAN STANLEY	747,442	998,278	3.69
2,900	NVIDIA CORPORATION	564,916	741,776	2.74
3,600	RAYTHEON TECHNOLOGIES CORPORATION	731,037	905,519	3.34
7,800	RIO TINTO PLC	797,057	856,137	3.16
		10,509,790	12,611,566	46.56

*All amounts are denoted in Canadian dollars.

BAROMETER TACTICAL INCOME GROWTH FUND

Schedule of Investment Portfolio*
As at December 31, 2025

INVESTMENTS OWNED (continued)		COST		FAIR VALUE	% OF NET ASSET VALUE
TOTAL INVESTMENTS OWNED	$	22,685,474	$	26,219,099	96.83
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(k))		(14,600)		–	–
NET INVESTMENTS OWNED	**$**	**22,670,874**		26,219,099	96.83
UNREALIZED GAIN (LOSS), FOREIGN EXCHANGE FORWARD CONTRACTS (Note 10)				231,025	0.85
OTHER NET ASSETS				624,081	2.32
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			**$**	**27,074,205**	**100.00**

*All amounts are denoted in Canadian dollars.

Risk Management

The investment objective of the Barometer Tactical Income Growth Fund (the “Fund”), (formerly, the Barometer Disciplined Leadership Tactical Income Growth Fund) is to generate income and long-term capital growth by investing in a combination of equity and fixed income securities of issuers located anywhere in the world, including those in emerging markets. Exposure may be from any combination of holding such equity and fixed income securities, investments in other mutual funds and derivatives. The Fund was established under a master declaration of trust dated January 1, 2013 (the “Master Declaration of Trust”).

The Manager may minimize potential adverse effects of financial instruments risk on the Fund’s performance by, but not limited to, regular monitoring of the Fund’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 Fund, 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 Fund’s sector concentration as at December 31, 2025 and 2024:

	Percentage of net assets attributable to holders of redeemable units	
Portfolio by Category	**December 31, 2025**	**December 31, 2024**
Financials	23.9	31.0
Industrials	19.2	9.2
Materials	19.2	3.7
Information Technology	11.2	6.4
Energy	9.7	12.6
Health Care	5.5	–
Communication Services	3.2	7.1
Consumer Discretionary	2.9	–
Corporate Bonds	2.0	3.0
Government Bonds	–	13.6
Consumer Staples	–	6.0
Real Estate	–	3.7
Utilities	–	3.2
Total investments	96.8	99.5
Cash and cash equivalents	2.4	2.3
Other assets less liabilities	(0.1)	(0.4)
Foreign currency forward contracts	0.9	(1.4)
Total net asset value	100.0	100.0

Credit risk

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

	Percentage of net assets attributable to holders of redeemable units	
Debt instruments by credit rating	**December 31, 2025**	**December 31, 2024**
AAA	–	13.6
B+	2.0	3.1
	2.0	16.7

Currency risk

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

	Exposure		
Currency	**Monetary**	**Non-Monetary**	**Total**
December 31, 2025			
United States Dollar	$ (12,849,785)	$ 12,611,566	$ (238,219)
Percentage of net assets attributable to holders of redeemable units	(47.5)	46.6	(0.9)
December 31, 2024			
United States Dollar	$ (8,670,814)	$ 8,818,350	$ 147,536
Percentage of net assets attributable to holders of redeemable units	(33.3)	33.9	0.6

As at December 31, 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 Fund would have decreased or increased, respectively, by approximately $11,911 (December 31, 2024 – $7,377). 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 Fund'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, accounts payable and accrued liabilities) that were denominated in foreign currencies did not expose the Fund to significant currency risk.

Interest rate risk

The following was the Fund'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	**December 31, 2025**	**December 31, 2024**
Less than 1 year	$ –	$ 3,537,794
1-3 years	529,810	794,090
3-5 years	–	–
Greater than 5 years	–	–
	$ 529,810	$ 4,331,884
Sensitivity	44	481

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 December 31, 2025, 95% (December 31, 2024 – 83%) of the Fund'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 year end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately $2,568,929 (December 31, 2024 – $2,155,944). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Securities lending

For the years ended December 31, 2025 and 2024, the following tables present a breakdown of the gross and net income earned from securities lending transactions:

		December 31, 2025			December 31, 2024	
		Amount	**Percentage**		**Amount**	**Percentage**
Gross Income (net of withholding tax)	$	2,224	100.0	$	1,305	100.0
Net Income		1,334	60.0		783	60.0
Difference	$	890	40.0	$	522	40.0

The difference between the gross and net income earned was paid to CIBC Mellon Global Securities Services Company, the securities lending program manager.

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 Fund to those brokers for the year ended December 31, 2025 was $2,676 (December 31, 2024 – $1,074).

BAROMETER GLOBAL EQUITY FUND

Statements of Financial Position*
As at December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents (Note 3(i))	$ 5,913,557	$ 993,553
Interest and dividends receivable	235,409	23,745
Subscriptions receivable	273,605	165,493
Investments, at fair value (Note 9)	132,726,532	26,627,886
	139,149,103	27,810,677
LIABILITIES		
Current liabilities		
Redemptions payable	5,001	15,023
Management fees payable (Note 6)	183,843	45,568
Performance fees payable (Note 6)	794,332	954,012
Accounts payable and accrued liabilities	61,082	83,891
	1,044,258	1,098,494
Net assets attributable to holders of redeemable units	$ 138,104,845	$ 26,712,183
Net assets attributable to holders of redeemable units per class		
Class A	$ 54,792,114	$ 22,382,810
Class F	83,312,731	4,276,858
Class I**	–	52,515
	$ 138,104,845	$ 26,712,183
Number of redeemable units outstanding (Note 5)		
Class A	2,111,521	1,075,499
Class F	2,853,642	182,600
Class I**	–	4,271
Net assets attributable to holders of redeemable units per unit		
Class A	$ 25.95	$ 20.81
Class F	29.20	23.42
Class I**	–	12.30

Approved on behalf of the Manager,

"David Burrows"

David Burrows
Director, Barometer Capital Management Inc.

*All amounts are denoted in Canadian dollars.
**Class I of the Fund was reopened on April 25, 2024 and was fully redeemed on November 12, 2025.
The accompanying notes are an integral part of these financial statements.

BAROMETER GLOBAL EQUITY FUND

Statements of Comprehensive Income (Loss)*
For the years ended December 31, 2025 and 2024

		2025		2024
Income				
Interest for distribution purposes	$	1	$	2,941
Dividend income		1,596,954		663,768
Securities lending revenue (Note 3(j))		98,719		12,516
Net realized gain (loss) on sale of investments, at fair value		3,812,413		682,076
Net change in unrealized gain/loss on investments and forward contracts		11,915,386		5,246,159
Foreign exchange gain (loss) on cash		(125,354)		14,368
Other income		8,224		2,348
		17,306,343		6,624,176
Expenses				
Management fees (Note 6)		1,328,516		438,263
Performance fees (Note 6)		794,332		954,012
Custodian fees		42,684		25,855
Operating expenses (Note 3(o))		182,479		105,150
Commissions and other portfolio transaction costs (Note 3(k))		277,298		78,328
Audit fees		30,329		28,679
Legal fees		19,744		34,489
Independent review committee fees		9,335		8,667
		2,684,717		1,673,443
Comprehensive income (loss) before taxes		14,621,626		4,950,733
Withholding tax		208,854		48,553
Increase (decrease) in net assets attributable to holders of redeemable units	$	14,412,772	$	4,902,180
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	$	7,531,460	$	3,979,756
Class F		6,863,476		912,594
Class I**		17,836		9,830
	$	14,412,772	$	4,902,180
Weighted average of redeemable units outstanding during the year				
Class A		1,486,052		881,957
Class F		1,285,352		185,214
Class I**		4,478		4,285
Increase (decrease) in net assets attributable to holders of redeemable units per unit				
Class A	$	5.07	$	4.51
Class F		5.34		4.93
Class I**		3.98		2.29

*All amounts are denoted in Canadian dollars.

**Class I of the Fund was reopened on April 25, 2024 and was fully redeemed on November 12, 2025.

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

BAROMETER GLOBAL EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units*
For the years ended December 31, 2025 and 2024

	Net assets attributable to holders of redeemable units, beginning of year	Sale of redeemable units	Increase (decrease) in net assets attributable to holders of redeemable units	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of year
2025					
Class A	$ 22,382,810	$ 28,708,558	$ 7,531,460	$ (3,830,714)	$ 54,792,114
Class F	4,276,858	76,176,709	6,863,476	(4,004,312)	83,312,731
Class I	52,515	13,674	17,836	(84,025)	–
	$ 26,712,183	$ 104,898,941	$ 14,412,772	$ (7,919,051)	$ 138,104,845
2024					
Class A	$ 6,091,104	$ 13,390,804	$ 3,979,756	$ (1,078,854)	$ 22,382,810
Class F	3,627,226	941,925	912,594	(1,204,887)	4,276,858
Class I**	–	42,985	9,830	(300)	52,515
	$ 9,718,330	$ 14,375,714	$ 4,902,180	$ (2,284,041)	$ 26,712,183

*All amounts are denoted in Canadian dollars.
**Class I of the Fund was reopened on April 25, 2024 and was fully redeemed on November 12, 2025.
The accompanying notes are an integral part of these financial statements.

BAROMETER GLOBAL EQUITY FUND

Statements of Cash Flows*
For the years ended December 31, 2025 and 2024

		2025		2024
Cash provided by (used in):				
Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	$	14,412,772	$	4,902,180
Adjustments for non-cash items:				
Net realized (gain) loss on sale of investments, at fair value		(3,812,413)		(682,076)
Change in unrealized gain/loss on investments and forward contracts		(11,915,386)		(5,246,159)
Foreign exchange (gain) loss on cash		125,354		(14,368)
Change in non-cash balances:				
Interest and dividends receivable		(211,664)		(16,777)
Management fees payable		138,275		32,816
Performance fees payable		(159,680)		954,012
Accounts payable and accrued liabilities		(22,809)		47,442
Proceeds from sale of investments and forward contracts		31,635,696		18,069,780
Purchase of investments and forward contracts		(122,006,543)		(29,247,539)
Net cash provided by (used in) operating activities		(91,816,398)		(11,200,689)
Financing Activities				
Proceeds from issue of redeemable units		104,790,829		14,210,221
Amount paid on redemption of redeemable units		(7,929,073)		(2,269,018)
Net cash provided by (used in) financing activities		96,861,756		11,941,203
Net increase (decrease) in cash and cash equivalents during the year		5,045,358		740,514
Foreign exchange gain (loss) on cash		(125,354)		14,368
Cash and cash equivalents, beginning of year		993,553		238,671
Cash and cash equivalents, end of year	$	5,913,557	$	993,553
Supplemental information**				
Interest paid	$	4,862	$	631
Interest received		1		5,001
Dividends received, net of withholding taxes		1,176,435		596,380

*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 GLOBAL EQUITY FUND

Schedule of Investment Portfolio*
As at December 31, 2025

NUMBER OF SHARES	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
	INDONESIAN EQUITIES			
6,432,300	ALAMTRI RESOURCES INDONESIA TBK PT	$ 1,043,759	$ 957,010	0.69
37,676,800	BUMI RESOURCES MINERALS TBK PT	1,882,219	3,406,736	2.47
1,292,600	PANTAI INDAH KAPUK DUA TBK PT	1,360,833	1,338,772	0.97
15,039,100	TRIMEGAH BANGUN PERSADA TBK PT	1,115,554	1,390,741	1.01
		5,402,365	7,093,259	5.14
	JAPANESE EQUITIES			
9,400	ADVANTEST CORPORATION	888,040	1,613,870	1.17
28,500	CAPCOM CO., LTD.	1,013,644	909,844	0.66
68,500	EBARA CORPORATION	1,855,997	2,206,583	1.60
34,375	HITACHI LTD.	1,175,661	1,473,419	1.07
53,900	KIKKOMAN CORPORATION	747,270	670,191	0.49
27,400	NGK SPARK PLUG CO., LTD.	1,520,007	1,650,984	1.20
8,600	NINTENDO CO., LTD.	1,046,525	796,727	0.58
1,530	NIPPON PROLOGIS REIT INC.	1,201,264	1,242,846	0.90
36,300	NISSAN CHEMICAL INDUSTRIES LTD.	1,707,689	1,702,255	1.23
41,100	NISSIN FOODS HOLDINGS CO., LTD.	1,023,929	1,046,330	0.76
24,244	OBIC CO., LTD.	1,187,202	1,043,412	0.76
93,958	OLYMPUS CORPORATION	1,622,286	1,630,403	1.18
54,000	ONO PHARMACEUTICAL CO., LTD.	847,669	1,025,802	0.74
25,800	SANWA HOLDINGS CORPORATION	949,468	920,203	0.67
4,211	SHIMANO INC.	740,916	608,835	0.44
35,700	TOEI ANIMATION CO., LTD.	992,297	850,638	0.62
116,000	UNICHARM CORPORATION	1,026,986	907,802	0.66
		19,546,850	20,300,144	14.73
	U.S. EQUITIES			
6,400	ALIBABA GROUP HOLDING LTD.	1,461,703	1,286,621	0.93
18,000	ANGLOGOLD ASHANTI PLC	1,345,765	2,105,307	1.52
1,430	ARGENX SE	1,653,972	1,649,309	1.19
3,270	ASCENDIS PHARMA A/S	885,962	956,340	0.69
9,725	BAIDU INC.	1,398,783	1,742,722	1.26
56,900	BANCO BILBAO VIZCAYA ARGENTARIA SA	1,199,687	1,819,074	1.32
404,900	BANCO BRADESCO SA	1,572,870	1,849,217	1.34
9,500	BANCO MACRO SA	754,542	1,174,717	0.85
258,300	BANCO SANTANDER SA	3,136,010	4,155,452	3.01
69,500	BARCLAYS PLC	1,827,539	2,425,875	1.76
94,400	CIA DE MINAS BUENAVENTURA SAA	2,439,399	3,603,139	2.61
39,332	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	1,149,038	1,286,561	0.93
300,900	CIA SIDERURGICA NACIONAL SA	752,704	660,295	0.48
137,800	COSAN SA	1,102,451	746,521	0.54
8,850	CRH PLC	1,303,570	1,514,794	1.10
36,000	CRITEO SA	1,019,754	1,017,598	0.74
42,900	DAQO NEW ENERGY CORPORATION	1,304,505	1,735,702	1.26
87,400	ECOPETROL SA	1,092,997	1,201,088	0.87

*All amounts are denoted in Canadian dollars.

BAROMETER GLOBAL EQUITY FUND

Schedule of Investment Portfolio*
As at December 31, 2025

NUMBER OF SHARES	INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
	U.S. EQUITIES (continued)			
15,200	EMBRAER SA	$ 1,005,337	$ 1,341,909	0.97
85,300	ENDAVA PLC	1,315,906	739,370	0.54
37,100	FRESENIUS MEDICAL CARE AG	1,292,604	1,212,025	0.88
6,500	FUTU HOLDINGS LTD.	1,190,278	1,463,891	1.06
27,700	GALAPAGOS NV	1,212,610	1,242,291	0.90
127,200	GDS HOLDINGS LTD.	4,706,193	6,088,473	4.41
30,600	GENMAB A/S	1,021,170	1,292,611	0.94
32,500	GOLD FIELDS LTD.	1,348,508	1,946,090	1.41
19,200	GRUPO CIBEST SA	1,488,758	1,675,029	1.21
362,800	GRUPO TELEVISA SAB	1,274,193	1,447,958	1.05
130,500	HARMONY GOLD MINING CO., LTD.	2,538,193	3,561,717	2.58
8,500	INTERCONTINENTAL HOTELS GROUP PLC	1,344,343	1,641,761	1.19
24,400	JD.COM INC.	1,084,286	960,434	0.70
9,400	KB FINANCIAL GROUP INC.	1,069,317	1,109,236	0.80
57,400	KOREA ELECTRIC POWER CORPORATION	1,089,872	1,298,948	0.94
162,500	LUFAX HOLDING LTD.	749,896	570,544	0.41
71,200	MITSUBISHI UFJ FINANCIAL GROUP INC.	1,402,885	1,548,742	1.12
63,200	NATWEST GROUP PLC	1,196,332	1,516,879	1.10
18,100	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC.	1,424,874	1,366,073	0.99
11,900	PAMPA ENERGIA SA	1,060,964	1,444,558	1.05
14,300	RELX PLC	986,938	792,735	0.57
2,450	SAP SE	882,116	816,220	0.59
79,500	SASOL LTD.	722,778	709,813	0.51
14,500	SEA LTD.	2,793,050	2,536,953	1.84
18,800	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	1,098,085	1,773,953	1.28
3,590	TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	1,097,121	1,496,259	1.08
64,600	TELEFONICA BRASIL SA	1,042,388	1,050,783	0.76
274,500	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	6,895,232	7,924,836	5.74
59,700	TENCENT MUSIC ENTERTAINMENT GROUP	1,555,960	1,435,331	1.04
132,500	TEVA PHARMACEUTICAL INDUSTRIES LTD.	3,807,387	5,671,598	4.11
26,200	UBS GROUP AG	1,324,373	1,664,071	1.20
78,200	VALE SA	1,114,085	1,397,484	1.01
83,400	VODAFONE GROUP PLC	1,196,811	1,511,001	1.09
89,400	WEIBO CORPORATION	1,241,168	1,253,096	0.91
184,100	WIPRO LTD.	718,129	717,081	0.52
139,800	WOODSIDE ENERGY GROUP LTD.	2,832,387	2,989,160	2.16
14,100	WOORI FINANCIAL GROUP INC.	1,075,996	1,136,890	0.82
27,600	WPP PLC	1,012,730	850,187	0.62
103,000	XPENG INC.	2,486,473	2,864,844	2.07
24,100	YPF SA	950,022	1,195,202	0.87
47,400	ZAI LAB LTD.	1,771,873	1,146,761	0.83
		90,822,872	105,333,129	76.27

*All amounts are denoted in Canadian dollars.

BAROMETER GLOBAL EQUITY FUND

Schedule of Investment Portfolio*
As at December 31, 2025

INVESTMENTS OWNED (continued)		COST		FAIR VALUE	% OF NET ASSET VALUE
TOTAL INVESTMENTS OWNED	$	115,772,087	$	132,726,532	96.14
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(k))		(212,835)		–	–
NET INVESTMENTS OWNED	**$**	**115,559,252**		132,726,532	96.14
OTHER NET ASSETS				5,378,313	3.86
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			**$**	**138,104,845**	**100.00**

*All amounts are denoted in Canadian dollars.

Risk Management

The investment objective of the Barometer Global Equity Fund (the “Fund”) is to achieve long-term capital appreciation by investing primarily in equity securities without geographic restrictions. The Fund’s holdings are not restricted by market capitalization, size or sector. However, due to the Trustee’s strict liquidity requirements, the Trustee will focus the Fund’s investments in actively traded securities. The Fund was established under a master declaration of trust dated January 1, 2014 (the “Master Declaration of Trust”).

The Manager may minimize potential adverse effects of financial instruments risk on the Fund’s performance by, but not limited to, regular monitoring of the Fund’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 Fund, 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 Fund's sector concentration as at December 31, 2025 and 2024:

	Percentage of net assets attributable to holders of redeemable units	
Portfolio by Category	**December 31, 2025**	**December 31, 2024**
Communication Services	21.5	14.0
Health Care	21.5	12.9
Materials	16.9	6.2
Financials	14.5	13.7
Energy	5.2	5.3
Information Technology	4.7	19.9
Industrials	4.3	6.6
Consumer Discretionary	3.2	8.9
Real Estate	1.9	1.0
Consumer Staples	1.5	4.9
Utilities	0.9	6.3
Total investments	96.1	99.7
Cash and cash equivalents	4.3	3.7
Other assets less liabilities	(0.4)	(3.4)
Total net asset value	100.0	100.0

Credit risk

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

Currency risk

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

	Exposure		
Currency	**Monetary**	**Non-Monetary**	**Total**
December 31, 2025			
United States Dollar	$ 1,963,437	$ 105,333,129	$ 107,296,566
Japanese Yen	1	20,300,144	20,300,145
Indonesian Rupiah	(43)	7,093,259	7,093,216
	$ 1,963,395	$ 132,726,532	$ 134,689,927
Percentage of net assets attributable to holders of redeemable units	1.4	96.1	97.5
December 31, 2024			
United States Dollar	$ 117,708	$ 22,511,113	$ 22,628,821
Japanese Yen	–	4,116,773	4,116,773
	$ 117,708	$ 26,627,886	$ 26,745,594
Percentage of net assets attributable to holders of redeemable units	0.4	99.7	100.1

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to the US dollar, Japanese yen and Indonesian Rupiah, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $6,734,496 (December 31, 2024 – $1,337,280). 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 Fund'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 Fund to significant currency risk.

Interest rate risk

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

Other price risk

As at December 31, 2025, 96% (December 31, 2024 – 100%) of the Fund's net assets attributable to holders of redeemable units were comprised of equity investments that were traded on listed equity exchanges. If equity prices on the listed equity exchanges had increased or decreased by 10% as at year end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately $13,272,653 (December 31, 2024 – $2,662,789). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Fund Specific Notes to the Financial Statements
December 31, 2025

Securities lending

For the years ended December 31, 2025 and 2024, the following tables present a breakdown of the gross and net income earned from securities lending transactions:

		December 31, 2025			December 31, 2024	
		Amount	**Percentage**		**Amount**	**Percentage**
Gross Income (net of withholding tax)	$	164,522	100.0	$	20,857	100.0
Net Income		98,719	60.0		12,516	60.0
Difference	$	65,803	40.0	$	8,341	40.0

The difference between the gross and net income earned was paid to CIBC Mellon Global Securities Services Company, the securities lending program manager.

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 Fund to those brokers for the year ended December 31, 2025 was $217,032 (December 31, 2024 – $55,755).

BAROMETER BALANCED FUND

Statements of Financial Position*
As at December 31, 2025 and 2024

		2025		2024
ASSETS				
Current assets				
Cash and cash equivalents (Note 3(i))	$	144,231	$	553,665
Interest and dividends receivable		112,592		123,369
Subscriptions receivable		–		2,355
Forward contracts (Note 9 and 10)		121,259		49,474
Investments, at fair value (Note 9)		17,878,536		27,151,034
		18,256,618		27,879,897
LIABILITIES				
Current liabilities				
Redemptions payable		–		56,023
Management fees payable (Note 6)		23,032		33,248
Distributions payable		–		18,819
Forward contracts (Note 9 and 10)		–		397,505
Accounts payable and accrued liabilities		38,981		92,964
		62,013		598,559
Net assets attributable to holders of redeemable units	$	18,194,605	$	27,281,338
Net assets attributable to holders of redeemable units per class				
Class A	$	10,019,008	$	12,514,284
Class F		7,955,741		14,514,147
Class I		219,856		252,907
	$	18,194,605	$	27,281,338
Number of redeemable units outstanding (Note 5)				
Class A		834,392		1,095,515
Class F		600,900		1,148,865
Class I		15,107		18,265
Net assets attributable to holders of redeemable units per unit				
Class A	$	12.01	$	11.42
Class F		13.24		12.63
Class I		14.55		13.85

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 BALANCED FUND

Statements of Comprehensive Income (Loss)*
For the years ended December 31, 2025 and 2024

	2025	2024
Income		
Interest for distribution purposes	$ 404,252	$ 381,197
Dividend income	204,709	478,701
Securities lending revenue (Note 3(j))	951	1,570
Net realized gain (loss) on sale of investments, at fair value	2,473,745	4,148,951
Net realized gain (loss) on forward contracts	(360,680)	(408,172)
Net change in unrealized gain/loss on investments and forward contracts	(822,847)	285,747
Foreign exchange gain (loss) on cash	17,363	(3,757)
Other income	94,192	4,132
	2,011,685	4,888,369
Expenses		
Management fees (Note 6)	343,143	450,457
Custodian fees	25,627	26,147
Operating expenses (Note 3(o))	122,610	115,842
Commissions and other portfolio transaction costs (Note 3(k))	61,364	28,596
Audit fees	30,329	28,679
Legal fees	19,744	33,319
Independent review committee fees	9,335	8,667
	612,152	691,707
Comprehensive income (loss) before taxes	1,399,533	4,196,662
Withholding tax	13,757	25,259
Increase (decrease) in net assets attributable to holders of redeemable units	$ 1,385,776	$ 4,171,403

	2025	2024
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	$ 765,708	$ 1,763,980
Class F	601,727	2,366,941
Class I	18,341	40,482
	$ 1,385,776	$ 4,171,403
Weighted average of redeemable units outstanding during the year		
Class A	963,234	1,167,583
Class F	779,403	1,289,288
Class I	15,832	18,473
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	$ 0.79	$ 1.51
Class F	0.77	1.84
Class I	1.16	2.19

*All amounts are denoted in Canadian dollars.

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

BAROMETER BALANCED FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units*
For the years ended December 31, 2025 and 2024

	Net assets attributable to holders of redeemable units, beginning of year	Sale of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Distribution to unitholders	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of year
2025							
Class A	$ 12,514,284	$ 446,817	$ 235,541	$ 765,708	$ (287,708)	$ (3,655,634)	$ 10,019,008
Class F	14,514,147	785,434	168,952	601,727	(363,168)	(7,751,351)	7,955,741
Class I	252,907	–	10,569	18,341	(10,569)	(51,392)	219,856
	$ 27,281,338	$ 1,232,251	$ 415,062	$ 1,385,776	$ (661,445)	$ (11,458,377)	$ 18,194,605
2024							
Class A	$ 13,953,161	$ 471,324	$ 368,835	$ 1,763,980	$ (451,294)	$ (3,591,722)	$ 12,514,284
Class F	16,943,053	859,491	348,988	2,366,941	(680,438)	(5,323,888)	14,514,147
Class I	236,690	–	19,687	40,482	(19,687)	(24,265)	252,907
	$ 31,132,904	$ 1,330,815	$ 737,510	$ 4,171,403	$ (1,151,419)	$ (8,939,875)	$ 27,281,338

*All amounts are denoted in Canadian dollars.

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

BAROMETER BALANCED FUND

Statements of Cash Flows*
For the years ended December 31, 2025 and 2024

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 1,385,776	$ 4,171,403
Adjustments for non-cash items:		
Net realized (gain) loss on sale of investments, at fair value	(2,473,745)	(4,148,951)
Net realized (gain) loss on forward contracts	360,680	408,172
Change in unrealized gain/loss on investments and forward contracts	822,847	(285,747)
Foreign exchange (gain) loss on cash	(17,363)	3,757
Change in non-cash balances:		
Interest and dividends receivable	10,777	41,526
Management fees payable	(10,216)	(3,391)
Accounts payable and accrued liabilities	(53,983)	26,278
Proceeds from sale of investments and forward contracts	57,960,676	31,917,078
Purchase of investments and forward contracts	(47,867,250)	(23,872,725)
Net cash provided by (used in) operating activities	10,118,199	8,257,400
Financing Activities		
Proceeds from issue of redeemable units	1,234,606	1,328,460
Amount paid on redemption of redeemable units	(11,514,400)	(9,031,895)
Distributions paid to holders of redeemable units, net of reinvested distributions	(265,202)	(395,090)
Net cash provided by (used in) financing activities	(10,544,996)	(8,098,525)
Net increase (decrease) in cash and cash equivalents during the year	(426,797)	158,875
Foreign exchange gain (loss) on cash	17,363	(3,757)
Cash and cash equivalents, beginning of year	553,665	398,547
Cash and cash equivalents, end of year	$ 144,231	$ 553,665
Supplemental information**		
Interest paid	$ 7,925	$ 2,991
Interest received	392,316	386,449
Dividends received, net of withholding taxes	201,427	489,716

*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 BALANCED FUND

Schedule of Investment Portfolio*
As at December 31, 2025

PAR VALUE $ /NUMBER OF SHARES	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
	CANADIAN EQUITIES			
2,300	AGNICO EAGLE MINES LTD.	$ 558,386	$ 535,349	2.94
4,500	CANADIAN IMPERIAL BANK OF COMMERCE	542,095	559,935	3.08
19,200	HUDBAY MINERALS INC.	381,700	523,200	2.88
4,300	IMPERIAL OIL LTD.	481,992	509,894	2.80
14,300	KINROSS GOLD CORPORATION	545,728	552,838	3.04
24,300	PEYTO EXPLORATION & DEVELOPMENT CORPORATION	555,582	551,853	3.03
8,500	POWER CORPORATION OF CANADA	543,043	620,075	3.41
2,500	ROYAL BANK OF CANADA	536,976	584,975	3.22
79,200	TAMARACK VALLEY ENERGY LTD.	452,576	632,016	3.47
3,400	TOROMONT INDUSTRIES LTD.	532,969	564,570	3.10
3,400	WHEATON PRECIOUS METALS CORPORATION	549,899	548,624	3.02
		5,680,946	6,183,329	33.99
	CANADIAN FIXED INCOME			
747,000	ATS CORPORATION 6.500% 21AUG32	747,726	762,665	4.19
200,000	CANADIAN NATURAL RESOURCES LTD. 3.750% 08FEB31	199,562	199,272	1.10
585,000	GOEASY LTD. 6.000% 15MAY30	588,412	557,640	3.06
1,100,000	HEAVY METAL EQUIPMENT & RENTALS 7.250% 26FEB30	1,100,000	1,074,601	5.91
387,000	PEAK ACHIEVEMENT ATHLETICS INC. 6.125% 11SEP33	386,981	386,342	2.12
383,000	ROGERS COMMUNICATIONS INC. 5.625% 15APR55	384,255	392,575	2.16
400,000	SECURE WASTE INFRASTRUCTURE CORPORATION 6.750% 22MAR29	403,600	413,416	2.27
625,000	SLEEP COUNTRY CANADA INC. 6.625% 28NOV32	628,510	639,006	3.51
374,000	TELUS CORPORATION 6.250% 21JUL55	374,364	392,954	2.16
		4,813,410	4,818,471	26.48
	U.S. EQUITIES			
1,400	ALPHABET INC.	380,867	600,991	3.30
1,400	APPLE INC.	549,145	521,998	2.87
44,700	BANCO SANTANDER SA	421,719	719,120	3.95
1,100	BROADCOM INC.	551,280	522,144	2.87
700	CATERPILLAR INC.	467,137	549,984	3.02
350	ELI LILLY & CO.	512,130	515,873	2.84
1,900	HOWMET AEROSPACE INC.	348,545	534,251	2.94
1,500	JPMORGAN CHASE & CO.	547,459	662,887	3.64
2,300	MORGAN STANLEY	549,391	560,010	3.08
2,200	NVIDIA CORPORATION	444,736	562,726	3.09
5,400	RIO TINTO PLC	551,808	592,710	3.26
		5,324,217	6,342,694	34.86
	U.S. FIXED INCOME			
375,000	POLARIS RENEWABLE ENERGY INC. 9.500% 03DEC29	525,872	534,042	2.94

*All amounts are denoted in Canadian dollars.

BAROMETER BALANCED FUND

Schedule of Investment Portfolio*
As at December 31, 2025

INVESTMENTS OWNED (continued)		COST		FAIR VALUE	% OF NET ASSET VALUE
TOTAL INVESTMENTS OWNED	$	16,344,445	$	17,878,536	98.27
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(k))		(9,738)		–	–
NET INVESTMENTS OWNED	**$**	**16,334,707**		17,878,536	98.27
UNREALIZED GAIN (LOSS), FOREIGN EXCHANGE FORWARD CONTRACTS (Note 10)				121,259	0.67
OTHER NET ASSETS				194,810	1.06
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			**$**	**18,194,605**	**100.00**

*All amounts are denoted in Canadian dollars.

Risk Management

The investment objective of the Barometer Balanced Fund (the “Fund”), (formerly, the Barometer Disciplined Leadership Balanced Fund) is to achieve long-term capital appreciation by investing primarily in equity and fixed income securities without geographic restrictions. The Fund’s holdings are not restricted by market capitalization, size or sector. However, due to the Trustee’s strict liquidity requirements, the Trustee will focus the Fund’s investments in actively traded equity and income securities. The Fund was established under a master declaration of trust dated January 1, 2015 (the “Master Declaration of Trust”).

The Manager may minimize potential adverse effects of financial instruments risk on the Fund’s performance by, but not limited to, regular monitoring of the Fund’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 Fund, 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 Fund's sector concentration as at December 31, 2025 and 2024:

	Percentage of net assets attributable to holders of redeemable units	
Portfolio by Category	**December 31, 2025**	**December 31, 2024**
Corporate Bonds	29.4	29.8
Financials	20.4	25.7
Materials	15.1	2.9
Energy	12.4	11.9
Information Technology	8.9	6.9
Industrials	5.9	6.9
Communication Services	3.3	3.2
Health Care	2.8	–
Consumer Staples	–	6.1
Government Bonds	–	3.2
Consumer Discretionary	–	3.1
Total investments	98.2	99.7
Cash and cash equivalents	0.8	2.0
Foreign currency forward contracts	0.7	(1.3)
Other assets less liabilities	0.3	(0.4)
Total net asset value	100.0	100.0

Credit risk

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

	Percentage of net assets attributable to holders of redeemable units	
Debt instruments by credit rating*	**December 31, 2025**	**December 31, 2024**
AAA	–	3.2
BBB+	1.1	–
BBB	–	4.1
BBB-	–	11.1
BB+	–	4.5
BB	8.5	4.2
BB-	11.8	5.8
B+	2.1	–
Not Rated	5.9	–
	29.4	32.9

Currency risk

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

	Exposure		
Currency	**Monetary**	**Non-Monetary**	**Total**
December 31, 2025			
Euro	$ 70	$ –	$ 70
United States Dollar	(6,888,848)	6,876,736	(12,112)
Percentage of net assets attributable to holders of redeemable units	(37.9)	37.8	(0.1)
December 31, 2024			
United States Dollar	$ (9,637,199)	$ 9,703,011	$ 65,812
Percentage of net assets attributable to holders of redeemable units	(35.4)	35.6	0.2

As at December 31, 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 Fund would have decreased or increased, respectively, by approximately $602 (December 31, 2024 – $3,291). 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 Fund'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 and accounts payable and accrued liabilities) that were denominated in foreign currencies did not expose the Fund to significant currency risk.

Interest rate risk

The following was the Fund'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*		**December 31, 2025**		**December 31, 2024**
Less than 1 year	$	–	$	2,915,337
1-3 years		–		–
3-5 years		2,579,699		3,188,127
Greater than 5 years		2,772,814		2,886,967
	$	5,352,513	$	8,990,431
Sensitivity		17,409		20,117

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 December 31, 2025, 69% (December 31, 2024 – 67%) of the Fund'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 year end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately $1,252,602 (December 31, 2024 – $1,816,060). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Securities lending

For the years ended December 31, 2025 and 2024, the following tables present a breakdown of the gross and net income earned from securities lending transactions:

		December 31, 2025			**December 31, 2024**	
		Amount	**Percentage**		**Amount**	**Percentage**
Gross Income (net of withholding tax)	$	1,585	100.0	$	2,617	100.0
Net Income		951	60.0		1,570	60.0
Difference	$	634	40.0	$	1,047	40.0

The difference between the gross and net income earned was paid to CIBC Mellon Global Securities Services Company, the securities lending program manager.

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 Fund to those brokers for the year ended December 31, 2025 was $1,752 (December 31, 2024 – $882).

1. FUND ORGANIZATION AND NATURE OF OPERATIONS

The Barometer Tactical Income Growth Fund (renamed effective January 1, 2025, formerly the Barometer Disciplined Leadership Tactical Income Growth Fund), Barometer Global Equity Fund and the Barometer Balanced Fund (renamed effective January 1, 2025, formerly the Barometer Disciplined Leadership Balanced Fund), (collectively the “Funds” or “Barometer Group of Funds”, individually, a “Fund”) are governed by a master declaration of trust (the “Master Declaration of Trust”) made by the manager of the Funds, and a regulation for each Fund (each a “Regulation”). Pursuant to the Master Declaration of Trust, the Funds are governed by the laws of the province of Ontario. The address of the Funds registered office is Brookfield Place, Suite 3220, 181 Bay Street, Toronto, ON M5J 2T3.

Barometer Capital Management Inc. is the trustee, manager and portfolio advisor (“Barometer”, “Trustee”, “Manager”, or “Portfolio Advisor”) of the Funds.

The Funds are subject to certain investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Mutual Funds* (“NI 81-102”). These restrictions and practices are designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds, in accordance with the respective securities legislation. The Funds are managed in accordance with these restrictions and practices, subject to specific deviations approved by applicable securities regulators.

These financial statements were approved by the Manager for issuance on March 24, 2026.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with IFRS Accounting Standards.

These 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 financial statements are presented in Canadian dollars, which is the Funds’ functional currency. Functional currency is the currency of the primary economic environment in which the Funds operate. Although some of the Funds' 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 Funds 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. 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 Funds 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 Funds 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 Funds 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Valuation of investments (continued)

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.

(b) Classification

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

The Funds classify these investments at FVTPL based on the Funds' business models for managing those financial assets in accordance with the Funds' 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 Funds 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, 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, distributions payable, and payable for investments purchased, 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.

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 Statements 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 Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements 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 Funds 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 Funds 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 Statements 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 Statements 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 Funds derecognize financial liabilities when, and only when, the Funds' 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 Statements of Comprehensive Income (Loss).

(h) Forward contracts

The Fund may enter into Forward Contracts for hedging and non-hedging purposes in order to reduce its foreign currency exposure, or to establish exposure to foreign currencies. Upon closing of a forward contract, the gain or loss is included in the "Net realized gain (loss) on forward contracts" in the Statements of Comprehensive Income (Loss). Outstanding settlement amounts on the closing of forward contracts are included in assets or liabilities as "Forward contracts" in the Statements of Financial Position.

(i) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on deposit, short-term debt instruments with original terms to maturity of less than 90 days, at origination, and bank overdrafts, as applicable.

(j) Securities lending

A Fund may lend portfolio securities in order to earn additional revenue, which is recorded as securities lending revenue in the Statements of Comprehensive Income (Loss). Each such Fund will have entered into a securities lending program with its custodian, CIBC Mellon Global Securities Services Company. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the fair value assets of that Fund. The minimum allowable collateral is 102% of the fair value of the securities on loan as per the requirements of National Instrument 81-102 – Investment Funds.

The value of securities loaned, and collateral received from securities lending as at December 31, 2025, if applicable, is disclosed in the Fund Specific Notes to the Financial Statements at the end of each Fund's respective Financial Statements. The Fund is indemnified by CIBC Mellon Global Securities Services Company for any collateral credit or market loss. As such, the credit risk associated with securities lending is considered minimal.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) 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 Statements of Comprehensive Income (Loss).

(l) 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, which are expenses as incurred.

(m) 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 Statements of Comprehensive Income (Loss) represents the coupon interest received by the Funds which is accounted for on an accrual basis. The Funds 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.

(n) Income tax

The Funds qualify as mutual fund trusts under the *Income Tax Act (Canada)* (the "Tax Act"). Each of the Fund's net income and net realized capital gains are required to be distributed such that the Funds are not liable for income tax. It is the intention of the Funds 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.

As at December 31, 2025, the following non-capital loss balances were applicable to the Funds:

	Barometer Tactical Income Growth Fund		Barometer Global Equity Fund		Barometer Balanced Fund	
Non capital losses						
Year						
2038	$	62,368	$	349,976	$	–
2039		–		139,457		–
2043		–		125,273		–
Net capital losses	$	7,590,773	$	284,588	$	–

(o) 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 Funds and are paid out of the Funds' assets. The Funds are responsible for any income or excise taxes and brokerage commissions on portfolio transactions.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Operating expenses (continued)

Each class of each Fund is allocated its own expenses and its proportionate share of the Fund'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 Statements 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.

(p) 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 Statements 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.

(q) 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 year as shown in the Statements of Financial Position.

(r) 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 year", of that class, as shown in the Statements of Comprehensive Income (Loss).

(s) Presentation of redeemable units

IAS 32 requires that puttable instruments to be presented as a liability rather than the equity on the Funds' Statements of Financial Position, unless certain conditions are met. IAS 32 defines a puttable instrument as a financial instrument that gives the holder the right to put the instrument back to the issuer for cash or another financial asset. The Funds distribute any net income and capital gain in cash (at the request of the unitholder). In addition, each class of redeemable units do not have identical features and are not equally subordinate to each other. Therefore, each Fund's redeemable units do not meet the criteria for classification as equity and have been classified as financial liabilities on the Statement of Financial Position.

(t) 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 Funds are still in the process of assessing the impact of the new standard, particularly with respect to the structure of each Fund's Statement of Comprehensive Income (Loss), the Statement of Cash Flows and the additional disclosures required for MPM. The Funds are also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) 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 Funds' 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 Funds have made in preparing the financial statements:

Classification and measurement of investments:

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgements about the Funds' business model for managing its financial instruments, and whether or not the Funds' 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 Funds classify investments in debt, equity securities and derivatives as financial assets and financial liabilities at FVTPL.

5. REDEEMABLE UNITS OF THE FUNDS

Each Fund 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 Fund. Each class of units of a Fund has its own fees and expenses that are tracked separately (refer to Note 3(o)). Each unit entitles the holder to one vote and to participate equally with respect to any and all distributions made by a Fund. Each of the Class A, F, and I units is offered by each Fund per the simplified prospectus.

Each unit of a class of a Fund is issued at a price equal to the net asset value per unit of that class of the Fund. 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 Fund may be acquired on any valuation date. The Manager may accept or reject any subscription for units of a class of a Fund in whole or in part.

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

Units of a Fund 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 Fund surrendered for redemption after 3:00 pm on each valuation date will be redeemed at the redemption price per unit, of the applicable class, on the next valuation date.

5. REDEEMABLE UNITS OF THE FUNDS (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 Fund. The Trustee, in its sole discretion, may waive the short-term trading fee.

Unitholder transactions for the years ended December 31, 2025 and 2024 are summarized as follows:

2025	Redeemable units, beginning of year	Subscription of redeemable units	Redemption of redeemable units	Reinvestments of units	Redeemable units, end of year
Barometer Tactical Income Growth Fund					
Class A	2,002,364	158,416	(320,928)	76,383	1,916,235
Class F	1,352,664	298,237	(316,716)	31,377	1,365,562
Barometer Global Equity Fund					
Class A	1,075,499	1,200,812	(164,790)	–	2,111,521
Class F	182,600	2,815,090	(144,048)	–	2,853,642
Class I	4,271	939	(5,210)	–	–
Barometer Balanced Fund					
Class A	1,095,515	39,025	(320,684)	20,536	834,392
Class F	1,148,865	61,824	(622,834)	13,045	600,900
Class I	18,265	–	(3,891)	733	15,107
2024					
Barometer Tactical Income Growth Fund					
Class A	2,186,538	245,163	(518,259)	88,922	2,002,364
Class F	1,418,920	335,388	(446,495)	44,851	1,352,664
Barometer Global Equity Fund					
Class A	369,714	766,936	(61,151)	–	1,075,499
Class F	197,127	44,591	(59,118)	–	182,600
Class I	–	4,299	(28)	–	4,271
Barometer Balanced Fund					
Class A	1,349,493	42,860	(329,778)	32,940	1,095,515
Class F	1,483,861	69,824	(432,826)	28,006	1,148,865
Class I	18,464	–	(1,623)	1,424	18,265

Capital disclosure

The capital of each Fund 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 Fund’s net asset value per unit upon redemption. The Funds have no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the Statements 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 Funds 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 Fund equal to a fixed percentage of the net asset value of that class of units, as follows:

	Class A units	Class F units
Barometer Tactical Income Growth Fund	1.95%	0.95%
Barometer Global Equity Fund	2.20%	1.20%
Barometer Balanced Fund	1.95%	0.95%

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

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

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 Funds' simplified prospectus for the annual target benchmark for each Fund. The performance fee for each class of units of a Fund are calculated and accrued daily, and paid annually at the end of each year, or upon redemption.

Performance fees, if any, for Class I units of the Fund are calculated as described above but will be paid directly to the Portfolio Advisor by the Class I unitholder.

7. DISTRIBUTIONS

The Funds intend to distribute sufficient net income and net realized capital gains, if any, to unitholders in each calendar year to ensure that the Funds 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 Funds 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 Funds' 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 Funds.

The level of risk depends on each Fund's investment objective and the type of securities it invests in. Please refer to the Fund Specific Notes to the Financial Statements at the end of each Fund's respective Financial Statement.

The Manager may minimize potential adverse effects of financial instruments risk on the Funds' performance by, but not limited to, regular monitoring of the Funds' 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 Fund, 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 Fund and increase its volatility. As a result of reduced liquidity, the Funds' ability to satisfy redemption requests may be reduced. It may also result in a concentration in specialized industries or market sectors. Investment in a Fund will therefore involve greater risk and volatility than investing in a mutual fund that has a broadly-based investment portfolio since the performance of one particular industry or market could significantly and adversely affect the overall performance of the Fund.

8. MANAGEMENT OF FINANCIAL INSTRUMENT RISKS (continued)

(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 Fund.

Where a Fund 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 Statements of Financial Position.

All transactions executed by a Fund 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.

(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 Fund. A Fund 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 Funds' 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 Fund may have a loss. The Funds' only enter into forward contracts with large financial institutions in order to mitigate the counterparty risk.

Derivatives held at December 31, 2025 and 2024, were comprised solely of 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 Fund 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 Fund’s 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.

8. MANAGEMENT OF FINANCIAL INSTRUMENT RISKS (continued)

(f) Foreign investment risk

A Fund 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 Fund's securities;

(iv) The possibility exists that foreign securities may be highly taxed or that government-imposed exchange controls may prevent a Fund 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 December 31, 2025, the Barometer Global Equity Fund had $27,393,403 (December 31, 2024 - $4,116,773) investments outside Canada and the United States. As at December 31, 2025 and 2024, the Barometer Tactical Income Growth Fund and the Barometer Balanced Fund had no significant investments outside of 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 Funds' 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 Fund invests in interest-bearing financial instruments. A Fund 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 Fund may not be able to settle or meet its obligation on time or at a reasonable price.

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

The Fund 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.

8. MANAGEMENT OF FINANCIAL INSTRUMENT RISKS (continued)

(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 Fund'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 Fund's overall market positions are monitored on a regular basis by the Manager. Financial instruments held by a Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

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 Funds' investments fall as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Barometer Tactical Income Growth Fund				
Common Stock	$ 25,689,289	$ –	$ –	$ 25,689,289
Fixed Income	–	529,810	–	529,810
Forward contracts	–	231,025	–	231,025
	$ 25,689,289	$ 760,835	$ –	$ 26,450,124
Barometer Global Equity Fund				
Common Stock	$ 132,726,532	$ –	$ –	$ 132,726,532
Barometer Balanced Fund				
Common Stock	$ 12,526,023	$ –	$ –	$ 12,526,023
Fixed Income	–	5,352,513	–	5,352,513
Forward contracts	–	121,259	–	121,259
	$ 12,526,023	$ 5,473,772	$ –	$ 17,999,795

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

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.

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 Funds' investments fall as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Barometer Tactical Income Growth Fund				
Common Stock	$ 21,559,442	$ –	$ –	$ 21,559,442
Fixed Income	–	4,331,884	–	4,331,884
Forward contracts	–	66,547	–	66,547
	$ 21,559,442	$ 4,398,431	$ –	$ 25,957,873
Barometer Global Equity Fund				
Common Stock	$ 26,627,886	$ –	$ –	$ 26,627,886
Barometer Balanced Fund				
Common Stock	$ 18,160,603	$ –	$ –	$ 18,160,603
Fixed Income	–	8,990,431	–	8,990,431
Forward contracts	–	49,474	–	49,474
	$ 18,160,603	$ 9,039,905	$ –	$ 27,200,508
Liabilities				
Barometer Tactical Income Growth Fund				
Forward contracts	$ –	$ 420,272	$ –	$ 420,272
Barometer Balanced Fund				
Forward contracts	$ –	$ 397,505	$ –	$ 397,505

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

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.

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

Barometer Global Equity Fund	December 31, 2025	December 31, 2024
Balance - beginning of the year	$ –	$ 39,725
Purchases during the year	–	–
Sales during the year	–	(41,196)
Transfer into Level 3	–	–
Realized gain (loss) included in net income	–	–
Change in unrealized gain/loss included in net income	–	1,471
Balance - end of the year	$ –	$ –

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

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

Barometer Tactical Income Growth Fund
December 31, 2025

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
January 15, 2026	USD	CIBC	1.3707	$ (13,569,643)	$ (13,812,282)	$ 242,639
January 15, 2026	USD	CIBC	1.3707	685,335	696,949	(11,614)
				$ (12,884,308)	$ (13,115,333)	$ 231,025

December 31, 2024

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
January 16, 2025	USD	CIBC	1.4396	$ 1,007,738	$ 984,130	$ 23,608
January 16, 2025	USD	CIBC	1.4396	791,794	770,880	20,914
January 16, 2025	USD	CIBC	1.4396	863,775	851,933	11,842
January 16, 2025	USD	CIBC	1.4396	287,925	282,970	4,955
January 16, 2025	USD	CIBC	1.4396	1,511,606	1,507,328	4,278
January 16, 2025	USD	CIBC	1.4396	431,888	430,938	950
January 16, 2025	USD	CIBC	1.4396	(287,925)	(280,804)	(7,121)
January 16, 2025	USD	CIBC	1.4396	(13,316,531)	(12,903,380)	(413,151)
				$ (8,709,730)	$ (8,356,005)	$ (353,725)

Barometer Global Equity Fund

There were no investments in forward contracts as at December 31, 2025 and 2024.

Barometer Balanced Fund
December 31, 2025

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
January 15, 2026	USD	CIBC	1.3707	$ (7,058,956)	$ (7,185,177)	$ 126,221
January 15, 2026	USD	CIBC	1.3707	(1,096,537)	(1,113,140)	16,603
January 15, 2026	USD	CIBC	1.3707	(616,802)	(626,882)	10,080
January 15, 2026	USD	CIBC	1.3707	342,668	342,138	530
January 15, 2026	USD	CIBC	1.3707	274,134	275,503	(1,369)
January 15, 2026	USD	CIBC	1.3707	1,233,604	1,264,410	(30,806)
				$ (6,921,889)	$ (7,043,148)	$ 121,259

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

Barometer Balanced Fund (continued)
December 31, 2024

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
January 16, 2025	USD	CIBC	1.4396	$ 935,756	$ 905,268	$ 30,488
January 16, 2025	USD	CIBC	1.4396	575,850	559,964	15,886
January 16, 2025	USD	CIBC	1.4396	647,831	645,997	1,834
January 16, 2025	USD	CIBC	1.4396	575,850	574,584	1,266
January 16, 2025	USD	CIBC	1.4396	(359,906)	(349,596)	(10,310)
January 16, 2025	USD	CIBC	1.4396	(575,850)	(561,608)	(14,242)
January 16, 2025	USD	CIBC	1.4396	(12,020,869)	(11,647,916)	(372,953)
				$ (10,221,338)	$ (9,873,307)	$ (348,031)

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 Funds' 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 Tactical Income Growth Fund
December 31, 2025

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	$ 242,639	$ (11,614)	$ 231,025
Unrealized losses on forward contracts	(11,614)	11,614	–
Total	$ 231,025	$ –	$ 231,025

December 31, 2024

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	$ 66,547	$ (66,547)	$ –
Unrealized losses on forward contracts	(420,272)	66,547	(353,725)
Total	$ (353,725)	$ –	$ (353,725)

Barometer Global Equity Fund

There were no financial assets and financial liabilities subject to master netting arrangements as at December 31, 2025 and 2024.

Barometer Balanced Fund
December 31, 2025

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	$ 153,434	$ (32,175)	$ 121,259
Unrealized losses on forward contracts	(32,175)	32,175	–
Total	$ 121,259	$ –	$ 121,259

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

Barometer Balanced Fund (Continued)
December 31, 2024

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	$ 49,474	$ (49,474)	$ –
Unrealized losses on forward contracts	(397,505)	49,474	(348,031)
Total	$ (348,031)	$ –	$ (348,031)

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 Fund'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. SIGNIFICANT EVENTS DURING THE YEAR

Effective January 1, 2025, the Barometer Disciplined Leadership Tactical Income Growth Fund was renamed the Barometer Tactical Income Growth Fund and the Barometer Disciplined Leadership Balanced Fund was renamed the Barometer Balanced Fund.

12. SUBSEQUENT EVENTS

Effective January 1, 2026, the Barometer Global Equity Fund was renamed the Barometer International Equity Fund.

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