BAROMETER CAPITAL MANAGEMENT INC.

FINANCIAL STATEMENTS

for the six-month period ended June 30, 2025

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.

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MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by Barometer Capital Management Inc. in its capacity as the manager (the “Manager”) of the Barometer 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 unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgements made by the Manager. The material accounting policy information which the Manager believes are appropriate for the 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

August 21, 2025

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BAROMETER TACTICAL INCOME GROWTH FUND

Statements of Financial Position*
As at June 30, 2025 (Unaudited) and December 31, 2024

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents (Note 3(i))	$ 869,068	$ 593,652
Interest and dividends receivable	18,116	55,184
Subscriptions receivable	101,000	5,000
Forward contracts (Note 9 and 10)	245,044	66,547
Investments, at fair value (Note 9)	23,876,465	25,891,326
	25,109,693	26,611,709
LIABILITIES		
Current liabilities		
Redemptions payable	110,538	5,180
Management fees payable (Note 6)	31,084	34,522
Distributions payable	–	49,246
Forward contracts (Note 9 and 10)	–	420,272
Accounts payable and accrued liabilities	52,459	90,889
	194,081	600,109
Net assets attributable to holders of redeemable units	$ 24,915,612	$ 26,011,600
Net assets attributable to holders of redeemable units per class		
Class A	$ 14,273,530	$ 15,066,278
Class F	10,642,082	10,945,322
	$ 24,915,612	$ 26,011,600
Number of redeemable units outstanding (Note 5)		
Class A	1,943,639	2,002,364
Class F	1,337,198	1,352,664
Net assets attributable to holders of redeemable units per unit		
Class A	$ 7.34	$ 7.52
Class F	7.96	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 six-months ended June 30, 2025 and 2024 (Unaudited)

	2025	2024
Income		
Interest for distribution purposes	$ 28,311	$ 28,319
Dividend income	222,496	328,961
Securities lending revenue (Note 3(j))	679	534
Net realized gain (loss) on sale of investments, at fair value	1,761,788	2,544,918
Net realized gain (loss) on forward contracts	(352,563)	(226,658)
Net change in unrealized gain/loss on investments and forward contracts	(1,025,395)	1,724,488
Foreign exchange gain (loss) on cash	18,227	8,368
Other income	–	139
	653,543	4,409,069
Expenses		
Management fees (Note 6)	209,014	216,343
Custodian fees	12,102	12,017
Operating expenses (Note 3(o))	62,402	68,514
Commissions and other portfolio transaction costs (Note 3(k))	50,581	15,194
Audit fees	14,950	14,112
Legal fees	19,434	1,273
Independent review committee fees	4,667	4,333
	373,150	331,786
Comprehensive income (loss) before taxes	280,393	4,077,283
Withholding tax	29,180	35,917
Increase (decrease) in net assets attributable to holders of redeemable units	$ 251,213	$ 4,041,366
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	$ 103,731	$ 2,338,489
Class F	147,482	1,702,877
	$ 251,213	$ 4,041,366
Weighted average of redeemable units outstanding during the period		
Class A	1,956,025	2,069,723
Class F	1,343,586	1,379,278
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	$ 0.05	$ 1.13
Class F	0.11	1.23

*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 six-months ended June 30, 2025 and 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Sale of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Distribution to unitholders	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of period
2025							
Class A	$ 15,066,278	$ 806,741	$ 291,523	$ 103,731	$ (437,915)	$ (1,556,828)	$ 14,273,530
Class F	10,945,322	1,600,122	134,819	147,482	(300,636)	(1,885,027)	10,642,082
	$ 26,011,600	$ 2,406,863	$ 426,342	$ 251,213	$ (738,551)	$ (3,441,855)	$ 24,915,612
2024							
Class A	$ 14,409,104	$ 880,158	$ 342,630	$ 2,338,489	$ (461,112)	$ (2,365,877)	$ 15,143,392
Class F	9,908,266	1,584,306	194,206	1,702,877	(308,609)	(2,584,959)	10,496,087
	$ 24,317,370	$ 2,464,464	$ 536,836	$ 4,041,366	$ (769,721)	$ (4,950,836)	$ 25,639,479

*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 six-months ended June 30, 2025 and 2024 (Unaudited)

		2025		2024
Cash provided by (used in):				
Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	$	251,213	$	4,041,366
Adjustments for non-cash items:				
Net realized (gain) loss on sale of investments, at fair value		(1,761,788)		(2,544,918)
Net realized (gain) loss on forward contracts		352,563		226,658
Change in unrealized gain/loss on investments and forward contracts		1,025,395		(1,724,488)
Foreign exchange (gain) loss on cash		(18,227)		(8,368)
Change in non-cash balances:				
Interest and dividends receivable		37,068		11,701
Receivable for investments sold		–		442,848
Payable for investments purchased		–		(728,319)
Management fees payable		(3,438)		1,240
Accounts payable and accrued liabilities		(38,430)		(3,257)
Proceeds from sale of investments and forward contracts		41,585,400		15,355,208
Purchase of investments and forward contracts		(39,785,478)		(11,578,453)
Net cash provided by (used in) operating activities		1,644,278		3,491,218
Financing Activities				
Proceeds from issue of redeemable units		2,310,863		2,464,464
Amount paid on redemption of redeemable units		(3,336,497)		(4,950,785)
Distributions paid to holders of redeemable units, net of reinvested distributions		(361,455)		(232,885)
Net cash provided by (used in) financing activities		(1,387,089)		(2,719,206)
Net increase (decrease) in cash and cash equivalents during the period		257,189		772,012
Foreign exchange gain (loss) on cash		18,227		8,368
Cash and cash equivalents, beginning of period		593,652		417,763
Cash and cash equivalents, end of period	$	869,068	$	1,198,143
Supplemental information**				
Interest paid	$	6,449	$	4,839
Interest received		51,339		28,319
Dividends received, net of withholding taxes		230,384		304,746

*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 June 30, 2025 (Unaudited)

PAR VALUE $ /NUMBER OF SHARES/UNITS	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
	CANADIAN EQUITIES			
4,400	AGNICO EAGLE MINES LTD.	$ 436,780	$ 713,856	2.87
5,200	BANK OF MONTREAL	742,359	784,732	3.15
8,200	CAMECO CORPORATION	750,821	829,266	3.33
15,900	CANADIAN NATURAL RESOURCES LTD.	736,160	680,520	2.73
300	FAIRFAX FINANCIAL HOLDINGS LTD.	255,879	737,400	2.96
6,700	IMPERIAL OIL LTD.	740,572	724,806	2.91
2,800	INTACT FINANCIAL CORPORATION	782,281	886,620	3.56
3,800	LOBLAW COS LTD.	741,646	855,950	3.44
9,100	NUTRIEN LTD.	755,935	722,085	2.90
4,300	ROYAL BANK OF CANADA	730,311	771,721	3.10
5,600	STANTEC INC.	742,596	829,752	3.33
18,900	TMX GROUP LTD.	670,978	1,090,908	4.38
5,900	WHEATON PRECIOUS METALS CORPORATION	747,879	722,514	2.90
		8,834,197	10,350,130	41.56
	CANADIAN FIXED INCOME			
781,000	TAMARACK VALLEY ENERGY LTD. 7.250% 10MAY27	736,140	794,113	3.19
		736,140	794,113	3.19
	U.S. EQUITIES			
72,800	BANCO SANTANDER SA	694,257	823,035	3.30
2,200	CHENIERE ENERGY INC.	718,056	729,737	2.93
7,900	CISCO SYSTEMS INC.	742,404	746,570	3.00
2,500	DARDEN RESTAURANTS INC.	709,434	742,242	2.98
4,700	EXPAND ENERGY CORPORATION	725,396	748,635	3.00
11,100	FREEPORT-MCMORAN INC.	675,375	655,422	2.63
1,200	GE VERNOVA LLC	727,368	864,906	3.47
2,300	GENERAL ELECTRIC CO.	711,659	806,359	3.24
4,500	HOWMET AEROSPACE INC.	822,122	1,140,875	4.58
2,000	JPMORGAN CHASE & CO.	729,945	789,773	3.17
800	META PLATFORMS INC.	767,043	804,282	3.23
1,200	MICROSOFT CORPORATION	750,843	813,027	3.26
4,100	MORGAN STANLEY	747,442	786,648	3.16
3,900	NVIDIA CORPORATION	759,715	839,273	3.37
3,600	RAYTHEON TECHNOLOGIES CORPORATION	731,037	716,018	2.87
1,500	VISA INC.	722,763	725,420	2.91
		11,734,859	12,732,222	51.10

*All amounts are denoted in Canadian dollars.

BAROMETER TACTICAL INCOME GROWTH FUND

Schedule of Investment Portfolio*
As at June 30, 2025 (Unaudited)

INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
TOTAL INVESTMENTS OWNED	$ 21,305,196	$ 23,876,465	95.85
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(k))	(12,896)	–	–
NET INVESTMENTS OWNED	**$ 21,292,300**	23,876,465	95.85
UNREALIZED GAIN (LOSS), FOREIGN EXCHANGE FORWARD CONTRACTS (Note 10)		245,044	0.98
OTHER NET ASSETS		794,103	3.17
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		**$ 24,915,612**	**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 June 30, 2025 and December 31, 2024:

	Percentage of net assets attributable to holders of redeemable units	
Portfolio by Category	**June 30, 2025**	**December 31, 2024**
Financials	29.7	31.0
Industrials	17.5	9.2
Energy	14.8	12.6
Materials	11.3	3.7
Information Technology	9.7	6.4
Consumer Staples	3.4	6.0
Communication Services	3.2	7.1
Corporate Bonds	3.2	3.0
Consumer Discretionary	3.0	–
Government Bonds	–	13.6
Real Estate	–	3.7
Utilities	–	3.2
Total investments	95.8	99.5
Cash and cash equivalents	3.5	2.3
Foreign currency forward contracts	1.0	(1.4)
Other assets less liabilities	(0.3)	(0.4)
Total net asset value	100.0	100.0

Credit risk

As at June 30, 2025 and December 31, 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	**June 30, 2025**	**December 31, 2024**
AAA	–	13.6
B+	3.3	3.1
	3.3	16.7

Currency risk

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

Currency	Exposure Monetary	Non-Monetary	Total
June 30, 2025			
United States Dollar	$ (12,498,163)	$ 12,732,222	$ 234,059
Percentage of net assets attributable to holders of redeemable units	(50.2)	51.1	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 June 30, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to the US dollar, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $11,703 (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	June 30, 2025	December 31, 2024
Less than 1 year	$ –	$ 3,537,794
1-3 years	794,113	794,090
3-5 years	–	–
Greater than 5 years	–	–
	$ 794,113	$ 4,331,884
Sensitivity	112	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 June 30, 2025, 93% (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 period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately $2,308,235 (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 six-month periods ended June 30, 2025 and 2024, the following tables present a breakdown of the gross and net income earned from securities lending transactions:

		June 30, 2025			June 30, 2024
		Amount	**Percentage**		**Amount**	**Percentage**
Gross Income (net of withholding tax)	$	1,131	100.0	$	889	100.0
Net Income		452	60.0		534	60.0
Difference	$	679	40.0	$	355	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 six-month period ended June 30, 2025 was $5,831 (June 30, 2024 – $669).

BAROMETER GLOBAL EQUITY FUND

Statements of Financial Position*
As at June 30, 2025 (Unaudited) and December 31, 2024

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents (Note 3(i))	$ 4,385,390	$ 993,553
Interest and dividends receivable	74,689	23,745
Subscriptions receivable	268,752	165,493
Investments, at fair value (Note 9)	52,012,070	26,627,886
	56,740,901	27,810,677
LIABILITIES		
Current liabilities		
Redemptions payable	150,015	15,023
Management fees payable (Note 6)	77,371	45,568
Performance fees payable (Note 6)	4,256	954,012
Accounts payable and accrued liabilities	51,500	83,891
	283,142	1,098,494
Net assets attributable to holders of redeemable units	$ 56,457,759	$ 26,712,183
Net assets attributable to holders of redeemable units per class		
Class A	$ 29,428,910	$ 22,382,810
Class F	26,971,745	4,276,858
Class I**	57,104	52,515
	$ 56,457,759	$ 26,712,183
Number of redeemable units outstanding (Note 5)		
Class A	1,310,305	1,075,499
Class F	1,070,571	182,600
Class I**	4,252	4,271
Net assets attributable to holders of redeemable units per unit		
Class A	$ 22.46	$ 20.81
Class F	25.19	23.42
Class I**	13.43	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.
The accompanying notes are an integral part of these financial statements.

BAROMETER GLOBAL EQUITY FUND

Statements of Comprehensive Income (Loss)*
For the six-months ended June 30, 2025 and 2024 (Unaudited)

	2025	2024
Income		
Interest for distribution purposes	$ –	$ 2,060
Dividend income	700,480	473,358
Securities lending revenue (Note 3(j))	17,495	4,868
Net realized gain (loss) on sale of investments, at fair value	2,186,408	789,741
Net change in unrealized gain/loss on investments and forward contracts	361,027	(10,439)
Foreign exchange gain (loss) on cash	(144,155)	(3,220)
	3,121,255	1,256,368
Expenses		
Management fees (Note 6)	400,017	159,693
Performance fees (Note 6)	4,256	1,510
Custodian fees	11,800	17,512
Operating expenses (Note 3(o))	52,340	69,553
Commissions and other portfolio transaction costs (Note 3(k))	92,637	59,037
Audit fees	14,950	14,112
Legal fees	19,434	1,273
Independent review committee fees	4,667	4,333
	600,101	327,023
Comprehensive income (loss) before taxes	2,521,154	929,345
Withholding tax	89,534	74,298
Increase (decrease) in net assets attributable to holders of redeemable units	$ 2,431,620	$ 855,047

	2025	2024
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	$ 1,828,755	$ 620,134
Class F	598,035	235,668
Class I**	4,830	(755)
	$ 2,431,620	$ 855,047
Weighted average of redeemable units outstanding during the period		
Class A	1,165,857	746,894
Class F	565,454	194,626
Class I**	4,261	4,296
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	$ 1.57	$ 0.83
Class F	1.06	1.21
Class I**	1.13	(0.18)

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BAROMETER GLOBAL EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units*
For the six-months ended June 30, 2025 and 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	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 period
2025					
Class A	$ 22,382,810	$ 7,011,796	$ 1,828,755	$ (1,794,451)	$ 29,428,910
Class F	4,276,858	22,598,631	598,035	(501,779)	26,971,745
Class I	52,515	–	4,830	(241)	57,104
	$ 26,712,183	$ 29,610,427	$ 2,431,620	$ (2,296,471)	$ 56,457,759
2024					
Class A	$ 6,091,104	$ 10,917,843	$ 620,134	$ (651,318)	$ 16,977,763
Class F	3,627,226	414,143	235,668	(436,154)	3,840,883
Class I**	–	42,985	(755)	(57)	42,173
	$ 9,718,330	$ 11,374,971	$ 855,047	$ (1,087,529)	$ 20,860,819

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

BAROMETER GLOBAL EQUITY FUND

Statements of Cash Flows*
For the six-months ended June 30, 2025 and 2024 (Unaudited)

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 2,431,620	$ 855,047
Adjustments for non-cash items:		
Net realized (gain) loss on sale of investments, at fair value	(2,186,408)	(789,741)
Change in unrealized gain/loss on investments and forward contracts	(361,027)	10,439
Foreign exchange (gain) loss on cash	144,155	3,220
Change in non-cash balances:		
Interest and dividends receivable	(50,944)	(161,013)
Management fees payable	31,803	21,762
Performance fees payable	(949,756)	1,510
Accounts payable and accrued liabilities	(32,391)	3,754
Proceeds from sale of investments and forward contracts	14,738,975	12,528,853
Purchase of investments and forward contracts	(37,575,724)	(22,458,121)
Net cash provided by (used in) operating activities	(23,809,697)	(9,984,290)
Financing Activities		
Proceeds from issue of redeemable units	29,507,168	11,372,471
Amount paid on redemption of redeemable units	(2,161,479)	(1,087,529)
Net cash provided by (used in) financing activities	27,345,689	10,284,942
Net increase (decrease) in cash and cash equivalents during the period	3,535,992	300,652
Foreign exchange gain (loss) on cash	(144,155)	(3,220)
Cash and cash equivalents, beginning of period	993,553	238,671
Cash and cash equivalents, end of period	$ 4,385,390	$ 536,103
Supplemental information**		
Interest paid	$ 299	$ 262
Interest received	–	2,060
Dividends received, net of withholding taxes	560,002	238,047

*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 June 30, 2025 (Unaudited)

NUMBER OF SHARES/UNITS	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
	INDONESIAN EQUITIES			
3,269,000	ALAMTRI RESOURCES INDONESIA TBK PT	$ 581,118	$ 501,912	0.89
17,080,000	BUMI RESOURCES MINERALS TBK PT	597,296	567,473	1.01
657,000	PANTAI INDAH KAPUK DUA TBK PT	599,925	622,882	1.10
7,643,000	TRIMEGAH BANGUN PERSADA TBK PT	458,742	423,223	0.75
		2,237,081	2,115,490	3.75
	JAPANESE EQUITIES			
6,600	ADVANTEST CORPORATION	383,010	664,343	1.18
17,100	CAPCOM CO., LTD.	565,107	796,895	1.41
34,100	EBARA CORPORATION	804,377	894,912	1.59
17,075	HITACHI LTD.	503,621	678,298	1.20
26,700	KIKKOMAN CORPORATION	414,768	337,490	0.60
26,100	M3 INC.	442,272	489,558	0.87
705	NIPPON PROLOGIS REIT INC.	537,344	530,147	0.94
13,700	NISSAN CHEMICAL INDUSTRIES LTD.	598,505	569,595	1.01
19,174	NITTO DENKO CORPORATION	466,207	505,643	0.90
12,044	OBIC CO., LTD.	588,615	638,418	1.13
28,558	OLYMPUS CORPORATION	504,878	462,685	0.82
26,800	ONO PHARMACEUTICAL CO., LTD.	402,429	394,707	0.70
17,200	RENESAS ELECTRONICS CORPORATION	389,611	290,692	0.51
12,800	SANWA HOLDINGS CORPORATION	407,021	579,094	1.03
2,171	SHIMANO INC.	420,323	428,750	0.76
21,558	SHIONOGI & CO., LTD.	497,516	528,290	0.94
35,000	TDK CORPORATION	542,642	560,609	0.99
17,800	TOEI ANIMATION CO., LTD.	481,394	552,394	0.98
		8,949,640	9,902,520	17.56
	U.S. EQUITIES			
8,900	ANGLOGOLD ASHANTI PLC	529,005	552,431	0.98
750	ARGENX SE	613,111	563,113	1.00
29,100	ASE TECHNOLOGY HOLDING CO., LTD.	421,533	409,451	0.73
4,825	BAIDU INC.	644,619	563,626	1.00
28,200	BANCO BILBAO VIZCAYA ARGENTARIA SA	439,015	590,380	1.05
201,200	BANCO BRADESCO SA	664,212	846,828	1.50
4,700	BANCO MACRO SA	375,929	449,475	0.80
109,900	BANCO SANTANDER SA	1,079,138	1,242,467	2.20
34,500	BARCLAYS PLC	836,767	873,590	1.55
3,960	BIONTECH SE	516,728	574,290	1.02
40,900	CIA DE MINAS BUENAVENTURA SAA	790,045	914,756	1.62
150,000	CIA SIDERURGICA NACIONAL SA	439,266	286,041	0.51
68,500	COSAN SA	643,403	471,184	0.83
3,750	CRH PLC	489,327	468,903	0.83
21,200	DAQO NEW ENERGY CORPORATION	530,238	438,057	0.78
43,400	ECOPETROL SA	530,117	523,169	0.93
12,100	EMBRAER SA	610,503	937,957	1.66
11,300	ENDAVA PLC	405,070	235,801	0.42
117,600	ENEL CHILE SA	511,509	581,464	1.03

*All amounts are denoted in Canadian dollars.

BAROMETER GLOBAL EQUITY FUND

Schedule of Investment Portfolio*
As at June 30, 2025 (Unaudited)

NUMBER OF SHARES/UNITS	INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
	U.S. EQUITIES (continued)			
18,300	FRESENIUS MEDICAL CARE AG	$ 628,967	$ 712,148	1.26
3,100	FUTU HOLDINGS LTD.	388,245	521,860	0.92
13,800	GALAPAGOS NV	588,557	526,127	0.93
52,600	GDS HOLDINGS LTD.	1,128,301	2,190,232	3.88
15,200	GENMAB A/S	424,829	427,743	0.76
16,100	GOLD FIELDS LTD.	511,560	519,079	0.92
109,600	GRUPO TELEVISA SAB	388,077	326,937	0.58
57,900	HARMONY GOLD MINING CO., LTD.	834,138	1,101,752	1.95
6,400	HSBC HOLDINGS PLC	519,405	529,933	0.94
4,200	INTERCONTINENTAL HOTELS GROUP PLC	617,162	659,839	1.17
14,000	JD.COM INC.	614,027	622,425	1.10
80,800	LUFAX HOLDING LTD.	401,640	307,061	0.54
16,900	MINISO GROUP HOLDING LTD.	436,360	419,415	0.74
32,900	MITSUBISHI UFJ FINANCIAL GROUP INC.	587,433	614,836	1.09
31,300	NATWEST GROUP PLC	551,270	603,267	1.07
9,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC.	774,750	661,368	1.17
5,900	PAMPA ENERGIA SA	492,102	557,565	0.99
2,300	PDD HOLDINGS INC.	399,332	327,882	0.58
10,200	QIFU TECHNOLOGY INC.	517,544	602,419	1.07
1,700	SAP SE	598,368	704,165	1.25
39,600	SASOL LTD.	372,291	238,411	0.42
6,600	SEA LTD.	879,258	1,437,838	2.55
9,200	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	490,651	441,980	0.78
26,400	SUMITOMO MITSUI FINANCIAL GROUP INC.	452,292	543,347	0.96
1,810	TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	458,390	558,389	0.99
32,200	TELEFONICA BRASIL SA	482,247	500,000	0.89
110,200	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	2,544,127	2,542,752	4.50
29,600	TENCENT MUSIC ENTERTAINMENT GROUP	574,193	785,801	1.39
19,700	TEVA PHARMACEUTICAL INDUSTRIES LTD.	450,824	449,727	0.80
42,100	TURKCELL ILETISIM HIZMETLERI AS	416,059	346,934	0.61
10,500	UBS GROUP AG	448,251	483,695	0.86
11,000	VERONA PHARMA PLC	562,695	1,417,102	2.51
41,500	VODAFONE GROUP PLC	513,624	602,579	1.07
44,300	WEIBO CORPORATION	520,257	575,050	1.02
91,800	WIPRO LTD.	363,034	377,623	0.67
69,500	WOODSIDE ENERGY GROUP LTD.	1,255,566	1,460,696	2.59
46,600	XPENG INC.	829,470	1,134,913	2.01
12,000	YPF SA	454,597	514,057	0.91
23,600	ZAI LAB LTD.	751,007	1,124,130	1.99
		35,290,435	39,994,060	70.87

*All amounts are denoted in Canadian dollars.

BAROMETER GLOBAL EQUITY FUND

Schedule of Investment Portfolio*
As at June 30, 2025 (Unaudited)

INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
TOTAL INVESTMENTS OWNED	$ 46,477,156	$ 52,012,070	92.18
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(k))	(78,002)	–	–
NET INVESTMENTS OWNED	**$ 46,399,154**	52,012,070	92.18
OTHER NET ASSETS		4,445,689	7.82
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		**$ 56,457,759**	**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 June 30, 2025 and December 31, 2024:

	Percentage of net assets attributable to holders of redeemable units	
Portfolio by Category	**June 30, 2025**	**December 31, 2024**
Communication Services	15.9	14.0
Health Care	14.8	12.9
Financials	14.5	13.7
Materials	12.7	6.2
Information Technology	12.0	19.9
Industrials	6.4	6.6
Consumer Discretionary	6.3	8.9
Energy	6.1	5.3
Utilities	2.0	6.3
Real Estate	0.9	1.0
Consumer Staples	0.6	4.9
Total investments	92.2	99.7
Cash and cash equivalents	7.7	3.7
Other assets less liabilities	0.1	(3.4)
Total net asset value	100.0	100.0

Credit risk

As at June 30, 2025 and December 31, 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**
June 30, 2025			
United States Dollar	$ 858,076	$ 39,994,060	$ 40,852,136
Japanese Yen	1	9,902,520	9,902,521
Indonesian Rupiah	–	2,115,490	2,115,490
	$ 858,077	$ 52,012,070	$ 52,870,147
Percentage of net assets attributable to holders of redeemable units	1.5	92.1	93.6
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 June 30, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to the US dollar and Japanese yen, 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 $2,643,507 (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 June 30, 2025 and December 31, 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 June 30, 2025, 92% (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 period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately $5,201,207 (December 31, 2024 – $2,662,789). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Securities lending

For the six-month periods ended June 30, 2025 and 2024, the following tables present a breakdown of the gross and net income earned from securities lending transactions:

			June 30, 2025			June 30, 2024
		Amount	Percentage		Amount	Percentage
Gross Income (net of withholding tax)	$	29,154	100.0	$	8,112	100.0
Net Income		17,495	60.0		4,868	60.0
Difference	$	11,659	40.0	$	3,244	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 six-month period ended June 30, 2025 was $42,328 (June 30, 2024 – $42,047).

BAROMETER BALANCED FUND

Statements of Financial Position*
As at June 30, 2025 (Unaudited) and December 31, 2024

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents (Note 3(i))	$ 457,818	$ 553,665
Interest and dividends receivable	116,217	123,369
Subscriptions receivable	228	2,355
Forward contracts (Note 9 and 10)	201,813	49,474
Investments, at fair value (Note 9)	19,550,674	27,151,034
	20,326,750	27,879,897
LIABILITIES		
Current liabilities		
Redemptions payable	578,018	56,023
Management fees payable (Note 6)	25,019	33,248
Distributions payable	–	18,819
Forward contracts (Note 9 and 10)	–	397,505
Accounts payable and accrued liabilities	53,212	92,964
	656,249	598,559
Net assets attributable to holders of redeemable units	$ 19,670,501	$ 27,281,338
Net assets attributable to holders of redeemable units per class		
Class A	$ 10,917,801	$ 12,514,284
Class F	8,549,167	14,514,147
Class I	203,533	252,907
	$ 19,670,501	$ 27,281,338
Number of redeemable units outstanding (Note 5)		
Class A	963,980	1,095,515
Class F	677,942	1,148,865
Class I	14,632	18,265
Net assets attributable to holders of redeemable units per unit		
Class A	$ 11.33	$ 11.42
Class F	12.61	12.63
Class I	13.91	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 six-months ended June 30, 2025 and 2024 (Unaudited)

		2025		2024
Income				
Interest for distribution purposes	$	217,671	$	187,826
Dividend income		131,712		268,216
Securities lending revenue (Note 3(j))		394		1,071
Net realized gain (loss) on sale of investments, at fair value		1,271,611		1,212,810
Net realized gain (loss) on forward contracts		(307,525)		(169,422)
Net change in unrealized gain/loss on investments and forward contracts		(985,741)		1,491,695
Foreign exchange gain (loss) on cash		10,307		4,936
Other income		–		183
		338,429		2,997,315
Expenses				
Management fees (Note 6)		186,572		228,342
Custodian fees		13,435		13,529
Operating expenses (Note 3(o))		58,103		65,514
Commissions and other portfolio transaction costs (Note 3(k))		40,378		13,962
Audit fees		14,950		14,112
Legal fees		19,434		1,273
Independent review committee fees		4,667		4,333
		337,539		341,065
Comprehensive income (loss) before taxes		890		2,656,250
Withholding tax		9,645		14,182
Increase (decrease) in net assets attributable to holders of redeemable units	$	(8,755)	$	2,642,068
Increase (decrease) in net assets attributable to holders of redeemable units per class				
Class A	$	28,078	$	1,114,477
Class F		(37,752)		1,503,904
Class I		919		23,687
	$	(8,755)	$	2,642,068
Weighted average of redeemable units outstanding during the period				
Class A		1,045,965		1,212,796
Class F		926,669		1,375,319
Class I		17,006		18,504
Increase (decrease) in net assets attributable to holders of redeemable units per unit				
Class A	$	0.03	$	0.92
Class F		(0.04)		1.09
Class I		0.05		1.28

*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 six-months ended June 30, 2025 and 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Sale of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Distribution to unitholders	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of period
2025							
Class A	$ 12,514,284	$ 286,066	$ 127,071	$ 28,078	$ (154,762)	$ (1,882,936)	$ 10,917,801
Class F	14,514,147	585,933	65,145	(37,752)	(133,537)	(6,444,769)	8,549,167
Class I	252,907	–	2,518	919	(2,518)	(50,293)	203,533
	$ 27,281,338	$ 871,999	$ 194,734	$ (8,755)	$ (290,817)	$ (8,377,998)	$ 19,670,501
2024							
Class A	$ 13,953,161	$ 265,544	$ 146,838	$ 1,114,477	$ (179,761)	$ (2,583,190)	$ 12,717,069
Class F	16,943,053	424,818	103,866	1,503,904	(203,376)	(3,357,277)	15,414,988
Class I	236,690	–	2,775	23,687	(2,774)	(1,292)	259,086
	$ 31,132,904	$ 690,362	$ 253,479	$ 2,642,068	$ (385,911)	$ (5,941,759)	$ 28,391,143

*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 six-months ended June 30, 2025 and 2024 (Unaudited)

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ (8,755)	$ 2,642,068
Adjustments for non-cash items:		
Net realized (gain) loss on sale of investments, at fair value	(1,271,611)	(1,212,810)
Net realized (gain) loss on forward contracts	307,525	169,422
Change in unrealized gain/loss on investments and forward contracts	985,741	(1,491,695)
Foreign exchange (gain) loss on cash	(10,307)	(4,936)
Change in non-cash balances:		
Interest and dividends receivable	7,152	41,813
Management fees payable	(8,229)	(4,040)
Accounts payable and accrued liabilities	(39,752)	(4,009)
Proceeds from sale of investments and forward contracts	37,929,123	12,604,347
Purchase of investments and forward contracts	(30,900,262)	(7,060,672)
Net cash provided by (used in) operating activities	6,990,625	5,679,488
Financing Activities		
Proceeds from issue of redeemable units	874,126	690,362
Amount paid on redemption of redeemable units	(7,856,003)	(6,089,802)
Distributions paid to holders of redeemable units, net of reinvested distributions	(114,902)	(132,432)
Net cash provided by (used in) financing activities	(7,096,779)	(5,531,872)
Net increase (decrease) in cash and cash equivalents during the period	(106,154)	147,616
Foreign exchange gain (loss) on cash	10,307	4,936
Cash and cash equivalents, beginning of period	553,665	398,547
Cash and cash equivalents, end of period	$ 457,818	$ 551,099
Supplemental information**		
Interest paid	$ 4,443	$ 1,571
Interest received	210,569	201,673
Dividends received, net of withholding taxes	139,700	282,001

*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 June 30, 2025 (Unaudited)

PAR VALUE $ /NUMBER OF SHARES/UNITS	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
	CANADIAN EQUITIES			
3,700	AGNICO EAGLE MINES LTD.	$ 625,265	$ 600,287	3.05
21,800	ARC RESOURCES LTD.	586,049	625,878	3.18
4,400	BANK OF MONTREAL	628,150	664,004	3.38
300	FAIRFAX FINANCIAL HOLDINGS LTD.	339,308	737,400	3.75
5,500	IMPERIAL OIL LTD.	616,502	594,990	3.02
2,000	INTACT FINANCIAL CORPORATION	558,810	633,300	3.22
2,900	LOBLAW COS LTD.	619,931	653,225	3.32
7,600	NUTRIEN LTD.	629,418	603,060	3.07
2,400	WSP GLOBAL INC.	582,600	666,648	3.39
		5,186,033	5,778,792	29.38
	CANADIAN FIXED INCOME			
640,000	AIR CANADA 4.625% 15AUG29	648,800	636,192	3.23
1,125,000	ATS CORPORATION 6.500% 21AUG32	1,126,094	1,132,875	5.76
1,100,000	HEAVY METAL EQUIPMENT & RENTALS 7.250% 26FEB30	1,100,000	1,072,324	5.45
795,000	ROGERS COMMUNICATIONS INC. 5.625% 15APR55	797,605	796,781	4.05
400,000	SECURE WASTE INFRASTRUCTURE CORPORATION 6.750% 22MAR29	403,600	414,828	2.11
625,000	SLEEP COUNTRY CANADA INC. 6.625% 28NOV32	628,510	625,956	3.18
620,000	TELUS CORPORATION 6.250% 21JUL55	620,603	640,069	3.25
632,000	VIDEOTRON LTD. 3.625% 15JUN28	544,310	632,291	3.21
		5,869,522	5,951,316	30.24
	U.S. EQUITIES			
58,200	BANCO SANTANDER SA	549,084	657,976	3.34
1,900	CHENIERE ENERGY INC.	620,139	630,227	3.20
2,200	DARDEN RESTAURANTS INC.	624,302	653,173	3.32
4,200	EXPAND ENERGY CORPORATION	617,360	668,993	3.40
900	GE VERNOVA LLC	605,058	648,680	3.30
2,700	HOWMET AEROSPACE INC.	495,301	684,525	3.48
1,700	JPMORGAN CHASE & CO.	620,453	671,307	3.41
700	META PLATFORMS INC.	668,690	703,747	3.58
1,000	MICROSOFT CORPORATION	625,703	677,522	3.44
3,100	NVIDIA CORPORATION	626,674	667,114	3.39
1,300	VISA INC.	626,395	628,698	3.20
		6,679,159	7,291,962	37.06
	U.S. FIXED INCOME			
375,000	POLARIS RENEWABLE ENERGY INC. 9.500% 03DEC29	525,872	528,604	2.69

*All amounts are denoted in Canadian dollars.

BAROMETER BALANCED FUND

Schedule of Investment Portfolio*
As at June 30, 2025 (Unaudited)

INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
TOTAL INVESTMENTS OWNED	$ 18,260,586	$ 19,550,674	99.37
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(k))	(10,291)	–	–
NET INVESTMENTS OWNED	**$ 18,250,295**	19,550,674	99.37
UNREALIZED GAIN (LOSS), FOREIGN EXCHANGE FORWARD CONTRACTS (Note 10)		201,813	1.03
OTHER NET ASSETS		(81,986)	(0.40)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		**$ 19,670,501**	**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 June 30, 2025 and December 31, 2024:

	Percentage of net assets attributable to holders of redeemable units	
Portfolio by Category	**June 30, 2025**	**December 31, 2024**
Corporate Bonds	33.0	29.8
Financials	20.2	25.7
Energy	12.8	11.9
Industrials	10.2	6.9
Information Technology	6.8	6.9
Materials	6.2	2.9
Communication Services	3.6	3.2
Consumer Discretionary	3.3	3.1
Consumer Staples	3.3	6.1
Government Bonds	–	3.2
Total investments	99.4	99.7
Cash and cash equivalents	2.3	2.0
Foreign currency forward contracts	1.0	(1.3)
Other assets less liabilities	(2.7)	(0.4)
Total net asset value	100.0	100.0

Credit risk

As at June 30, 2025 and December 31, 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*	**June 30, 2025**	**December 31, 2024**
AAA	–	3.2
BBB	–	4.1
BBB-	–	11.1
BB+	3.2	4.5
BB	13.1	4.2
BB-	11.2	5.8
Not Rated	5.5	–
	33.0	32.9

Currency risk

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

Currency	Exposure Monetary	Non-Monetary	Total
June 30, 2025			
United States Dollar	$ (7,013,122)	$ 7,291,962	$ 278,840
Percentage of net assets attributable to holders of redeemable units	(35.7)	37.1	1.4
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 June 30, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to the US dollar, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $13,945 (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*	June 30, 2025	December 31, 2024
Less than 1 year	$ 0	$ 2,915,337
1-3 years	632,291	–
3-5 years	2,651,949	3,188,127
Greater than 5 years	3,195,681	2,886,967
	$ 6,479,921	$ 8,990,431
Sensitivity	21,076	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 June 30, 2025, 66% (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 period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately $1,307,075 (December 31, 2024 – $1,816,060). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

BAROMETER BALANCED FUND

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

Securities lending

For the six-month periods ended June 30, 2025 and 2024, the following tables present a breakdown of the gross and net income earned from securities lending transactions:

		June 30, 2025			June 30, 2024
		Amount	Percentage		Amount	Percentage
Gross Income (net of withholding tax)	$	657	100.0	$	1,784	100.0
Net Income		394	60.0		1,071	60.0
Difference	$	263	40.0	$	713	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 six-month period ended June 30, 2025 was $3,507 (June 30, 2024 – $432).

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

2. BASIS OF PRESENTATION

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

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

These interim financial statements are presented in Canadian dollars, which is the 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. In accordance with the provisions of the Funds’ simplified prospectus, 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

Forward contracts may be used by the Funds to hedge against currency fluctuations. Upon closing of a forward contract, the gain or loss is included in the "Net realized gain (loss) on forward contracts" in the 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 June 30, 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.

(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, 2024, 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	$ 8,770,982	$ 440,547	$ –

(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 six-month period 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 period", of that class, as shown in the Statements of Comprehensive Income (Loss).

(s) 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)

(s) 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 a 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 six-month periods ended June 30, 2025 and 2024 are summarized as follows:

2025	Redeemable units, beginning of period	Subscription of redeemable units	Redemption of redeemable units	Reinvestments of units	Redeemable units, end of period
Barometer Tactical Income Growth Fund					
Class A	2,002,364	111,459	(209,986)	39,802	1,943,639
Class F	1,352,664	204,566	(237,060)	17,028	1,337,198
Barometer Global Equity Fund					
Class A	1,075,499	319,160	(84,354)	–	1,310,305
Class F	182,600	908,364	(20,393)	–	1,070,571
Class I	4,271	–	(19)	–	4,252
Barometer Balanced Fund					
Class A	1,095,515	25,256	(168,107)	11,316	963,980
Class F	1,148,865	46,062	(522,202)	5,217	677,942
Class I	18,265	–	(3,817)	184	14,632
2024					
Barometer Tactical Income Growth Fund					
Class A	2,186,538	120,724	(330,207)	47,258	2,024,313
Class F	1,418,920	204,801	(334,418)	25,183	1,314,486
Barometer Global Equity Fund					
Class A	369,714	640,325	(38,623)	–	971,416
Class F	197,127	20,606	(22,024)	–	195,709
Class I	–	4,299	(6)	–	4,293
Barometer Balanced Fund					
Class A	1,349,493	24,819	(242,225)	13,537	1,145,624
Class F	1,483,861	35,961	(279,520)	8,634	1,248,936
Class I	18,464	–	(95)	204	18,573

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

(e) Equity risk

Companies issue equities or stocks to help finance their operations and future growth. If a 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 June 30, 2025, the Barometer Global Equity Fund had $12,018,010 (December 31, 2024 - $4,116,773) investments outside Canada and the United States. As at June 30, 2025 and December 31, 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 June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Barometer Tactical Income Growth Fund				
Common Stock	$ 23,082,352	$ –	$ –	$ 23,082,352
Fixed Income	–	794,113	–	794,113
Forward contracts	–	245,044	–	245,044
	$ 23,082,352	$ 1,039,157	$ –	$ 24,121,509
Barometer Global Equity Fund				
Common Stock	$ 52,012,070	$ –	$ –	$ 52,012,070
Barometer Balanced Fund				
Common Stock	$ 13,070,754	$ –	$ –	$ 13,070,754
Fixed Income	–	6,479,920	–	6,479,920
Forward contracts	–	201,813	–	201,813
	$ 13,070,754	$ 6,681,733	$ –	$ 19,752,487

There were no transfers between levels during the period 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 June 30, 2025 and December 31, 2024:

Barometer Global Equity Fund	June 30, 2025	December 31, 2024
Balance - beginning of the period	$ –	$ 39,725
Purchases during the period	–	–
Sales during the period	–	(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 period	$ –	$ –

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

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

Barometer Tactical Income Growth Fund
June 30, 2025

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
July 17, 2025	USD	CIBC	1.3611	$ (7,383,837)	$ (7,573,495)	$ 189,658
July 17, 2025	USD	CIBC	1.3611	(2,109,668)	(2,154,252)	44,584
July 17, 2025	USD	CIBC	1.3611	(1,599,264)	(1,608,287)	9,023
July 17, 2025	USD	CIBC	1.3611	(1,020,807)	(1,022,200)	1,393
July 17, 2025	USD	CIBC	1.3611	(408,323)	(408,709)	386
				$ (12,521,899)	$ (12,766,943)	$ 245,044

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 June 30, 2025 and December 31, 2024.

Barometer Balanced Fund
June 30, 2025

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
July 17, 2025	USD	CIBC	1.3611	$ (7,247,730)	$ (7,433,892)	$ 186,162
July 17, 2025	USD	CIBC	1.3611	(1,088,861)	(1,111,872)	23,011
July 17, 2025	USD	CIBC	1.3611	(612,484)	(613,379)	895
July 17, 2025	USD	CIBC	1.3611	(680,538)	(681,183)	645
July 17, 2025	USD	CIBC	1.3611	510,404	514,498	(4,094)
July 17, 2025	USD	CIBC	1.3611	1,224,968	1,229,774	(4,806)
				$ (7,894,241)	$ (8,096,054)	$ 201,813

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
June 30, 2025

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	$ 245,044	$ –	$ 245,044
Unrealized losses on forward contracts	–	–	–
Total	$ 245,044	$ –	$ 245,044

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 June 30, 2025 and December 31, 2024.

Barometer Balanced Fund
June 30, 2025

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	$ 210,713	$ (8,900)	$ 201,813
Unrealized losses on forward contracts	(8,900)	8,900	–
Total	$ 201,813	$ –	$ 201,813

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 PERIOD

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.

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