BAROMETER CAPITAL MANAGEMENT INC.

FINANCIAL STATEMENTS

for the year ended December 31, 2025, with comparative information for 2024

Barometer Private Pools

Barometer Equity Pool

Barometer Tactical Balanced Pool

Barometer Tactical Income Pool

Barometer Global Macro Pool

barometer
YOUR WEALTH MANAGED

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

On behalf of the Manager of the Pools,

“David Burrows”

David Burrows
Chairman and Chief Executive Officer

March 24, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of:

Barometer Equity Pool
Barometer Tactical Balanced Pool
Barometer Tactical Income Pool
Barometer Global Macro Pool
(each individually, a "Pool")

Opinion

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

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

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

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

Basis for Opinion

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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

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

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

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

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

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 24, 2026

BAROMETER EQUITY POOL

Statement of Financial Position*
As at December 31, 2025, with comparable information for 2024

		2025		2024
ASSETS				
Current assets				
Due from broker (Note 3(i))	$	–	$	1,357,128
Interest and dividends receivable		63,903		50,916
Subscriptions receivable		268,490		312,380
Forward contracts (Note 9 and 10)		521,659		77,151
Investments, at fair value (Note 9)		56,344,936		46,384,480
		57,198,988		48,182,055
LIABILITIES				
Current liabilities				
Redemptions payable		–		40,915
Management fees payable (Note 6)		215,549		204,588
Performance fees payable (Note 6)		953,064		108,968
Due to broker (Note 3(i))		1,245,895		–
Forward contracts (Note 9 and 10)		–		1,027,484
Accounts payable and accrued liabilities		75,572		79,550
		2,490,080		1,461,505
Net assets attributable to holders of redeemable units	$	54,708,908	$	46,720,550
Net assets attributable to holders of redeemable units per class				
Class A	$	42,274,682	$	41,231,447
Class F		177,047		149,944
Class O		12,257,179		5,339,159
	$	54,708,908	$	46,720,550
Number of redeemable units outstanding (Note 5)				
Class A		1,979,610		2,286,043
Class F		6,895		6,978
Class O		465,763		250,540
Net assets attributable to holders of redeemable units per unit				
Class A	$	21.36	$	18.04
Class F		25.68		21.49
Class O		26.32		21.31

Approved on behalf of the Manager,

"David Burrows"

David Burrows
Director, Barometer Capital Management Inc.

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

BAROMETER EQUITY POOL

Statement of Comprehensive Income (Loss)*
For the year ended December 31, 2025, with comparable information for 2024

	2025	2024
Income		
Interest for distribution purposes	$ 74,865	$ 50,693
Dividend income	472,921	573,382
Net realized gain (loss) on sale of investments, at fair value	8,553,110	7,165,699
Net realized gain (loss) on forward contracts	(932,640)	(1,081,045)
Net change in unrealized gain/loss on investments and forward contracts	2,820,380	2,080,126
Foreign exchange gain (loss) on cash	69,067	9,884
Other income	4,817	3,025
	11,062,520	8,801,764
Expenses		
Management fees (Note 6)	910,656	867,556
Performance fees (Note 6)	953,064	108,968
Operating expenses (Note 3(n))	137,307	108,214
Commissions and other portfolio transaction costs (Note 3(j))	203,281	186,340
Audit fees	19,767	17,899
Legal fees	1,779	673
	2,225,854	1,289,650
Comprehensive income (loss) before taxes	8,836,666	7,512,114
Withholding tax	45,863	40,751
Increase (decrease) in net assets attributable to holders of redeemable units	$ 8,790,803	$ 7,471,363
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	$ 7,100,869	$ 6,521,997
Class F	28,840	24,850
Class O	1,661,094	924,516
	$ 8,790,803	$ 7,471,363
Weighted average of redeemable units outstanding during the year		
Class A	2,194,595	2,299,608
Class F	6,915	6,978
Class O	298,252	246,317
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	$ 3.24	$ 2.84
Class F	4.17	3.56
Class O	5.57	3.75

*All amounts are denoted in Canadian dollars.

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

BAROMETER EQUITY POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units*
For the year ended December 31, 2025, with comparable information for 2024

	Net assets attributable to holders of redeemable units, beginning of year	Sale of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Management fee rebates	Distribution to unitholders[1]	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of year
2025								
Class A	$ 41,231,447	$ 5,772,572	$ 341,411	$ 7,100,869	$ 349,227	$ (349,227)	$ (12,171,617)	$ 42,274,682
Class F	149,944	–	–	28,840	–	–	(1,737)	177,047
Class O	5,339,159	5,603,679	–	1,661,094	–	–	(346,753)	12,257,179
	$ 46,720,550	$ 11,376,251	$ 341,411	$ 8,790,803	$ 349,227	$ (349,227)	$ (12,520,107)	$ 54,708,908
2024								
Class A	$ 37,514,799	$ 5,302,905	$ 306,503	$ 6,521,997	$ 313,978	$ (313,978)	$ (8,414,757)	$ 41,231,447
Class F	125,094	–	–	24,850	–	–	–	149,944
Class O	4,282,298	197,120	–	924,516	–	–	(64,775)	5,339,159
	$ 41,922,191	$ 5,500,025	$ 306,503	$ 7,471,363	$ 313,978	$ (313,978)	$ (8,479,532)	$ 46,720,550

[1]**Detailed distribution to unitholders**	**2025**	**2024**
Class A		
From return on capital	$ 349,227	$ 313,978

*All amounts are denoted in Canadian dollars.

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

BAROMETER EQUITY POOL

Statement of Cash Flows*
For the year ended December 31, 2025, with comparable information for 2024

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 8,790,803	$ 7,471,363
Adjustments for non-cash items		
Net realized (gain) loss on sale of investments, at fair value	(8,553,110)	(7,165,699)
Net realized (gain) loss on forward contracts	932,640	1,081,045
Change in unrealized gain/loss on investments and forward contracts	(2,820,380)	(2,080,126)
Foreign exchange (gain) loss on cash	(69,067)	(9,884)
Change in non-cash balances		
Interest and dividends receivable	(12,987)	(12,712)
Receivable for investments sold	–	1,524,320
Management fees payable	10,961	25,535
Performance fees payable	844,096	99,413
Accounts payable and accrued liabilities	(3,978)	16,167
Proceeds from sale of investments and forward contracts	135,009,066	195,963,610
Purchase of investments and forward contracts	(136,000,664)	(192,132,984)
Net cash provided by (used in) operating activities	(1,872,620)	4,780,048
Financing Activities		
Proceeds from issue of redeemable units	11,420,141	5,187,695
Amount paid on redemption of redeemable units	(12,561,022)	(8,443,617)
Distributions paid to holders of redeemable units, net of reinvested distributions	341,411	306,503
Net cash provided by (used in) financing activities	(799,470)	(2,949,419)
Net increase (decrease) in cash and cash equivalents during the year	(2,672,090)	1,830,629
Foreign exchange gain (loss) on cash	69,067	9,884
Cash and cash equivalents, beginning of year	1,357,128	(483,385)
Cash and cash equivalents, end of year	$ (1,245,895)	$ 1,357,128
Cash and cash equivalents represented by:		
Due from broker	$ –	$ 1,357,128
Due to broker	(1,245,895)	–
	$ (1,245,895)	$ 1,357,128
Supplemental information**		
Interest paid	$ 28,518	$ 5,369
Interest received	70,276	51,962
Dividends received, net of withholding taxes	418,659	518,649

*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 EQUITY POOL

Schedule of Investment Portfolio*
As at December 31, 2025

NUMBER OF SHARES	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
	CANADIAN EQUITIES			
53,000	ALAMOS GOLD INC.	$ 2,720,400	$ 2,809,000	5.13
13,800	BOMBARDIER INC.	2,729,354	3,222,300	5.89
119,300	CAPSTONE COPPER CORPORATION	1,662,422	1,643,954	3.00
5,400	CELESTICA INC.	1,472,589	2,192,454	4.01
203,000	HEADWATER EXPLORATION INC.	1,508,353	1,902,110	3.48
78,500	KINROSS GOLD CORPORATION	2,774,630	3,034,810	5.55
100,000	MAJOR DRILLING GROUP INTERNATIONAL INC.	1,239,723	1,290,000	2.36
10,000	NATIONAL BANK OF CANADA	1,428,450	1,726,100	3.16
78,100	SIENNA SENIOR LIVING INC.	1,652,237	1,595,583	2.92
204,100	TAMARACK VALLEY ENERGY LTD.	1,682,009	1,628,718	2.98
		18,870,167	21,045,029	38.48
	U.S. EQUITIES			
5,300	ALPHABET INC.	1,441,853	2,275,181	4.16
6,800	APPLE INC.	2,667,278	2,535,421	4.63
134,300	BANCO SANTANDER SA	1,280,752	2,160,577	3.95
3,800	BROADCOM INC.	1,389,878	1,803,769	3.30
2,300	CATERPILLAR INC.	1,534,880	1,807,090	3.30
77,200	CIA DE MINAS BUENAVENTURA SAA	2,758,119	2,946,635	5.39
1,100	ELI LILLY & CO.	1,602,231	1,621,316	2.96
18,800	EMBRAER SA	889,242	1,659,729	3.03
4,400	GENERAL ELECTRIC CO.	1,341,830	1,858,838	3.40
78,609	HIGHTIMES HOLDING CORPORATION RSTD	1,162,026	–	0.00
10,000	HOWMET AEROSPACE INC.	579,090	2,811,849	5.14
3,600	JPMORGAN CHASE & CO.	1,313,901	1,590,929	2.91
11,200	LAM RESEARCH CORPORATION	1,404,481	2,629,462	4.81
7,400	MORGAN STANLEY	1,328,648	1,801,770	3.29
7,100	NVIDIA CORPORATION	1,383,071	1,816,072	3.32
6,700	RAYTHEON TECHNOLOGIES CORPORATION	1,360,540	1,685,272	3.08
16,100	RIO TINTO PLC	1,645,207	1,767,154	3.23
4,100	TESLA INC.	2,743,760	2,528,843	4.62
		27,826,787	35,299,907	64.52

*All amounts are denoted in Canadian dollars.

BAROMETER EQUITY POOL

Schedule of Investment Portfolio*
As at December 31, 2025

INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
TOTAL INVESTMENTS OWNED	$ 46,696,954	$ 56,344,936	103.00
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(j))	(30,065)	–	–
NET INVESTMENTS OWNED	**$ 46,666,889**	56,344,936	103.00
UNREALIZED GAIN (LOSS), FOREIGN EXCHANGE FORWARD CONTRACTS (Note 10)		521,659	0.95
OTHER NET ASSETS		(2,157,687)	(3.95)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		**$ 54,708,908**	**100.00**

*All amounts are denoted in Canadian dollars.

Risk Management

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

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

Concentration risk

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

	Percentage of net assets attributable to holders of redeemable units	
Portfolio by Category	**December 31, 2025**	**December 31, 2024**
Investments owned		
Industrials	27.9	27.5
Materials	24.7	3.5
Information Technology	16.0	11.7
Financials	13.3	24.6
Energy	6.4	3.3
Consumer, non-cyclical	5.9	3.0
Consumer, cyclical	4.6	3.0
Communication Services	4.2	17.4
Utilities	–	3.3
Government	–	2.0
Total investments	103.0	99.3
Cash and cash equivalents	(2.3)	2.9
Foreign currency forward contracts	1.0	(2.0)
Other assets less liabilities	(1.7)	(0.2)
Total net asset value	100.0	100.0

Credit risk

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

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

Currency risk

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

	Exposure		
Currency	**Monetary**	**Non-Monetary**	**Total**
December 31, 2025			
United States Dollar	$ (35,911,580)	$ 35,299,907	$ (611,673)
Percentage of net assets attributable to holders of redeemable units	(65.6)	64.5	(1.1)
December 31, 2024			
United States Dollar	$ (28,216,650)	$ 28,401,793	$ 185,143
Percentage of net assets attributable to holders of redeemable units	(60.4)	60.8	0.4

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to the US dollar, with all other variables held constant, net assets attributable to holders of redeemable units of the Pool would have decreased or increased, respectively, by approximately $30,584 (December 31, 2024 – $9,257). In practice, actual trading results may differ from the sensitivity analysis and the difference could be material.

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

Interest rate risk

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

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

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

Other price risk

As at December 31, 2025, 103% (December 31, 2024 – 97%) of the Pool's net assets attributable to holders of redeemable units were comprised of equity investments that were traded on North American stock exchanges. If equity prices on the North American stock exchanges had increased or decreased by 10% as at year end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately $5,634,494 (December 31, 2024 – $4,542,762). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Soft dollar commissions

A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. The value of the research and market data services included in the commissions paid by the Pool to those brokers for the year ended December 31, 2025 was $5,353 (December 31, 2024 – $40,543).

BAROMETER TACTICAL BALANCED POOL

Statement of Financial Position*
As at December 31, 2025, with comparable information for 2024

	2025	2024
ASSETS		
Current assets		
Due from broker (Note 3(i))	$ –	$ 645,893
Interest and dividends receivable	152,730	148,393
Subscriptions receivable	53,650	–
Forward contracts (Note 9 and 10)	162,543	51,548
Investments, at fair value (Note 9)	25,958,694	30,656,043
	26,327,617	31,501,877
LIABILITIES		
Current liabilities		
Redemptions payable	–	6,000
Management fees payable (Note 6)	98,373	134,981
Performance fees payable (Note 6)	17,983	15,857
Due to broker (Note 3(i))	1,528,172	–
Forward contracts (Note 9 and 10)	–	421,945
Accounts payable and accrued liabilities	59,224	67,593
	1,703,752	646,376
Net assets attributable to holders of redeemable units	$ 24,623,865	$ 30,855,501
Net assets attributable to holders of redeemable units per class		
Class A	$ 19,511,565	$ 26,545,937
Class F	586,170	667,167
Class O	4,526,130	3,642,397
	$ 24,623,865	$ 30,855,501
Number of redeemable units outstanding (Note 5)		
Class A	1,325,525	1,832,542
Class F	41,840	48,384
Class O	325,689	270,706
Net assets attributable to holders of redeemable units per unit		
Class A	$ 14.72	$ 14.49
Class F	14.01	13.79
Class O	13.90	13.46

Approved on behalf of the Manager,

"David Burrows"

David Burrows
Director, Barometer Capital Management Inc.

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

BAROMETER TACTICAL BALANCED POOL

Statement of Comprehensive Income (Loss)*
For the year ended December 31, 2025, with comparable information for 2024

	2025	2024
Income		
Interest for distribution purposes	$ 589,257	$ 549,532
Dividend income	275,174	528,113
Net realized gain (loss) on sale of investments, at fair value	2,712,310	4,298,637
Net realized gain (loss) on forward contracts	(459,734)	(341,716)
Net change in unrealized gain/loss on investments and forward contracts	(104,207)	(124,049)
Foreign exchange gain (loss) on cash	45,606	1,089
Other income	4,058	2,795
	3,062,464	4,914,401
Expenses		
Management fees (Note 6)	533,051	635,212
Performance fees (Note 6)	17,983	15,857
Operating expenses (Note 3(n))	120,063	99,100
Commissions and other portfolio transaction costs (Note 3(j))	81,923	79,726
Audit fees	19,767	17,899
Legal fees	1,564	673
	774,351	848,467
Comprehensive income (loss) before taxes	2,288,113	4,065,934
Withholding tax	19,193	28,429
Increase (decrease) in net assets attributable to holders of redeemable units	$ 2,268,920	$ 4,037,505
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	$ 1,743,627	$ 3,405,742
Class F	60,101	114,148
Class O	465,192	517,615
	$ 2,268,920	$ 4,037,505
Weighted average of redeemable units outstanding during the year		
Class A	1,649,233	1,963,526
Class F	45,745	59,282
Class O	289,911	269,915
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	$ 1.06	$ 1.73
Class F	1.31	1.93
Class O	1.60	1.92

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

BAROMETER TACTICAL BALANCED POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units*
For the year ended December 31, 2025, with comparable information for 2024

	Net assets attributable to holders of redeemable units, beginning of year	Sale of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Management fee rebates	Distribution to unitholders[1]	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of year
2025								
Class A	$ 26,545,937	$ 4,236,163	$ 1,491,857	$ 1,743,627	$ 209,346	$ (1,519,926)	$ (13,195,439)	$ 19,511,565
Class F	667,167	–	37,035	60,101	–	(44,909)	(133,224)	586,170
Class O	3,642,397	1,277,597	328,271	465,192	–	(328,271)	(859,056)	4,526,130
	$ 30,855,501	$ 5,513,760	$ 1,857,163	$ 2,268,920	$ 209,346	$ (1,893,106)	$ (14,187,719)	$ 24,623,865
2024								
Class A	$ 35,124,837	$ 1,634,063	$ 1,448,619	$ 3,405,742	$ 244,575	$ (1,525,798)	$ (13,786,101)	$ 26,545,937
Class F	1,028,019	–	49,897	114,148	–	(49,897)	(475,000)	667,167
Class O	4,318,044	8,570	263,343	517,615	–	(263,343)	(1,201,832)	3,642,397
	$ 40,470,900	$ 1,642,633	$ 1,761,859	$ 4,037,505	$ 244,575	$ (1,839,038)	$ (15,462,933)	$ 30,855,501

[1] **Detailed distribution to unitholders**	**2025**	**2024**
Class A		
From net investment income	$ 292,790	$ 437,851
From capital gains	1,227,136	1,087,947
	$ 1,519,926	$ 1,525,798
Class F		
From net investment income	$ 10,336	$ 16,723
From capital gains	34,573	33,174
	$ 44,909	$ 49,897
Class O		
From net investment income	$ 103,021	$ 111,104
From capital gains	225,250	152,239
	$ 328,271	$ 263,343

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

BAROMETER TACTICAL BALANCED POOL

Statement of Cash Flows*
For the year ended December 31, 2025, with comparable information for 2024

		2025		2024
Cash provided by (used in):				
Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units	$	2,268,920	$	4,037,505
Adjustments for non-cash items:				
Net realized (gain) loss on sale of investments, at fair value		(2,712,310)		(4,298,637)
Net realized (gain) loss on forward contracts		459,734		341,716
Change in unrealized gain/loss on investments and forward contracts		104,207		124,049
Foreign exchange (gain) loss on cash		(45,606)		(1,089)
Change in non-cash balances:				
Interest and dividends receivable		(4,337)		90,092
Management fees payable		(36,608)		(47,543)
Performance fees payable		2,126		15,109
Accounts payable and accrued liabilities		(8,369)		3,596
Proceeds from sale of investments and forward contracts		75,804,346		109,406,458
Purchase of investments and forward contracts		(69,491,568)		(95,416,972)
Net cash provided by (used in) operating activities		6,340,535		14,254,284
Financing Activities				
Proceeds from issue of redeemable units		5,460,110		1,642,833
Amount paid on redemption of redeemable units		(14,193,719)		(15,483,978)
Distributions paid to holders of redeemable units, net of reinvested distributions		173,403		167,396
Net cash provided by (used in) financing activities		(8,560,206)		(13,673,749)
Net increase (decrease) in cash and cash equivalents during the year		(2,219,671)		580,535
Foreign exchange gain (loss) on cash		45,606		1,089
Cash and cash equivalents, beginning of year		645,893		64,269
Cash and cash equivalents, end of year	$	(1,528,172)	$	645,893
Cash and cash equivalents represented by:				
Due from broker	$	–	$	645,893
Due to broker		(1,528,172)		–
	$	(1,528,172)	$	645,893
Supplemental information**				
Interest paid	$	16,548	$	4,140
Interest received		577,958		581,590
Dividends received, net of withholding taxes		262,943		557,718

*All amounts are denoted in Canadian dollars.
**Included as a part of cash flows from operating activities.
The accompanying notes are an integral part of these financial statements.

BAROMETER TACTICAL BALANCED POOL

Schedule of Investment Portfolio*
As at December 31, 2025

PAR VALUE $ /NUMBER OF SHARES/UNITS	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
	CANADIAN EQUITIES			
3,100	AGNICO EAGLE MINES LTD.	$ 752,607	$ 721,557	2.93
6,100	CANADIAN IMPERIAL BANK OF COMMERCE	734,840	759,023	3.08
38,600	HUDBAY MINERALS INC.	763,487	1,051,850	4.27
6,400	IMPERIAL OIL LTD.	717,384	758,912	3.08
19,400	KINROSS GOLD CORPORATION	740,358	750,004	3.05
33,400	PEYTO EXPLORATION & DEVELOPMENT CORPORATION	763,640	758,514	3.08
11,500	POWER CORPORATION OF CANADA	734,705	838,925	3.41
3,400	ROYAL BANK OF CANADA	730,288	795,566	3.23
131,800	TAMARACK VALLEY ENERGY LTD.	753,150	1,051,764	4.27
4,900	TOROMONT INDUSTRIES LTD.	756,745	813,645	3.30
4,600	WHEATON PRECIOUS METALS CORPORATION	743,981	742,256	3.01
		8,191,185	9,042,016	36.71
	CANADIAN FIXED INCOME			
893,000	ATS CORPORATION 6.500% 21AUG32	893,788	911,726	3.70
300,000	CANADIAN NATURAL RESOURCES LTD. 3.750% 08FEB31	299,343	298,908	1.21
808,000	GOEASY LTD. 6.000% 15MAY30	812,691	770,210	3.13
913,000	HEAVY METAL EQUIPMENT & RENTALS 7.250% 26FEB30	913,000	891,919	3.62
543,000	PEAK ACHIEVEMENT ATHLETICS INC. 6.125% 11SEP33	542,973	542,077	2.20
533,000	SECURE WASTE INFRASTRUCTURE CORPORATION 6.750% 22MAR29	537,797	550,877	2.24
605,000	SLEEP COUNTRY CANADA INC. 6.625% 28NOV32	608,403	618,558	2.51
891,000	TAMARACK VALLEY ENERGY LTD. 6.875% 25JUL30	899,764	912,464	3.71
499,000	TELUS CORPORATION 6.250% 21JUL55	499,686	524,289	2.13
		6,007,445	6,021,028	24.45
	CANADIAN INVESTMENT FUNDS			
900	BAROMETER CANADIAN MUSIC ROYALTY FUND LP CLASS I	1,492,257	1,573,796	6.39
	U.S. EQUITIES			
1,900	ALPHABET INC.	516,891	815,631	3.31
1,900	APPLE INC.	745,269	708,426	2.88
58,700	BANCO SANTANDER SA	553,801	944,348	3.84
1,500	BROADCOM INC.	751,745	712,014	2.89
1,100	CATERPILLAR INC.	734,073	864,260	3.51
500	ELI LILLY & CO.	731,614	736,962	2.99
118,182	HIGHTIMES HOLDING CORPORATION RSTD	1,748,661	–	–
2,600	HOWMET AEROSPACE INC.	476,036	731,081	2.97

*All amounts are denoted in Canadian dollars.

BAROMETER TACTICAL BALANCED POOL

Schedule of Investment Portfolio*
As at December 31, 2025

PAR VALUE $ /NUMBER OF SHARES	INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
	U.S. EQUITIES (continued)			
1,900	JPMORGAN CHASE & CO.	$ 693,448	$ 839,657	3.41
3,350	MORGAN STANLEY	800,183	815,666	3.31
3,200	NVIDIA CORPORATION	646,889	818,511	3.32
7,300	RIO TINTO PLC	745,963	801,256	3.25
		9,144,573	8,787,812	35.68
	U.S. FIXED INCOME			
375,000	POLARIS RENEWABLE ENERGY INC. 9.500% 03DEC29	526,206	534,042	2.17
	TOTAL INVESTMENTS OWNED	25,361,666	25,958,694	105.40
	COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(j))	(12,616)	–	–
	NET INVESTMENTS OWNED	**$ 25,349,050**	25,958,694	105.40
	UNREALIZED GAIN (LOSS), FOREIGN EXCHANGE FORWARD CONTRACTS (Note 10)		162,543	0.66
	OTHER NET ASSETS		(1,497,372)	(6.06)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		**$ 24,623,865**	**100.00**

*All amounts are denoted in Canadian dollars.

Risk Management

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

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

Concentration risk

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

	Percentage of net assets attributable to holders of redeemable units	
Portfolio by Category	**December 31, 2025**	**December 31, 2024**
Investments owned		
Financials	23.4	24.5
Energy	19.8	12.7
Materials	16.5	5.5
Industrials	13.8	10.7
Information Technology	9.1	6.2
Consumer, cyclical	8.0	14.5
Funds*	6.4	–
Communication Services	5.4	19.2
Consumer, non-cyclical	3.0	3.1
Government	–	3.1
Total investments	105.4	99.5
Cash and cash equivalents	(6.2)	2.1
Foreign currency forward contracts	0.7	(1.2)
Other assets less liabilities	0.1	(0.4)
Total net asset value	100.0	100.0

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

Credit risk

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

	Percentage of net assets attributable to holders of redeemable units	
Debt instruments by credit rating	**December 31, 2025**	**December 31, 2024**
AAA	–	3.1
BBB+	1.2	–
BBB	–	5.6
BBB-	–	11.0
BB+	–	5.7
BB	5.8	4.1
BB-	13.8	6.0
B+	2.2	–
Not Rated	3.6	–
	26.6	35.5

Currency risk

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

	Exposure		
Currency	**Monetary**	**Non-Monetary**	**Total**
December 31, 2025			
United States Dollar	$ (10,328,526)	$ 10,361,608	$ 33,082
Percentage of net assets attributable to holders of redeemable units	(41.9)	42.1	0.2
December 31, 2024			
United States Dollar	$ (12,128,841)	$ 10,910,907	$ (1,217,934)
Percentage of net assets attributable to holders of redeemable units	(39.3)	35.4	(3.9)

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to the US dollar, with all other variables held constant, net assets attributable to holders of redeemable units of the Pool would have decreased or increased, respectively, by approximately $1,654 (December 31, 2024 – $60,897). In practice, actual trading results may differ from the sensitivity analysis and the difference could be material.

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

Interest rate risk

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

Debt instruments by maturity date	December 31, 2025	December 31, 2024
Less than 1 year	$ –	$ 2,767,400
1-3 years	–	–
3-5 years	3,659,512	4,501,593
Greater than 5 years	2,895,558	3,686,590
	$ 6,555,070	$ 10,955,583
Sensitivity	15,244	58,228

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

Other price risk

As at December 31, 2025, 72% (December 31, 2024 – 64%) of the Pool's net assets attributable to holders of redeemable units were comprised of equity investments that were traded on North American stock exchanges. If equity prices on the North American stock exchanges had increased or decreased by 10% as at year end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately $1,782,983 (December 31, 2024 – $1,970,046). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Soft dollar commissions

A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. The value of the research and market data services included in the commissions paid by the Pool to those brokers for the year ended December 31, 2025 was $2,507 (December 31, 2024 – $19,450).

BAROMETER TACTICAL INCOME POOL

Statement of Financial Position*
As at December 31, 2025, with comparable information for 2024

	2025	2024
ASSETS		
Current assets		
Due from broker (Note 3(i))	$ –	$ 2,581,786
Interest and dividends receivable	101,677	147,898
Subscriptions receivable	483,330	–
Forward contracts (Note 9 and 10)	797,851	162,362
Investments, at fair value (Note 9)	93,038,188	85,817,023
	94,421,046	88,709,069
LIABILITIES		
Current liabilities		
Redemptions payable	–	42,315
Management fees payable (Note 6)	350,311	380,907
Performance fees payable (Note 6)	852,494	345,117
Due to broker (Note 3(i))	5,013,433	–
Distributions payable	–	61,144
Forward contracts (Note 9 and 10)	–	1,600,074
Accounts payable and accrued liabilities	97,634	103,633
	6,313,872	2,533,190
Net assets attributable to holders of redeemable units	$ 88,107,174	$ 86,175,879
Net assets attributable to holders of redeemable units per class		
Class A	$ 71,106,811	$ 74,979,416
Class F	1,739,924	2,573,200
Class O	15,260,439	8,623,263
	$ 88,107,174	$ 86,175,879
Number of redeemable units outstanding (Note 5)		
Class A	12,876,686	13,346,575
Class F	271,088	404,490
Class O	2,404,079	1,399,540
Net assets attributable to holders of redeemable units per unit		
Class A	$ 5.52	$ 5.62
Class F	6.42	6.36
Class O	6.35	6.16

Approved on behalf of the Manager,

"David Burrows"

David Burrows
Director, Barometer Capital Management Inc.

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

BAROMETER TACTICAL INCOME POOL

Statement of Comprehensive Income (Loss)*
For the year ended December 31, 2025, with comparable information for 2024

	2025	2024
Income		
Interest for distribution purposes	$ 575,307	$ 606,696
Dividend income	1,313,397	1,806,730
Net realized gain (loss) on sale of investments, at fair value	13,702,915	12,366,534
Net realized gain (loss) on forward contracts	(1,858,624)	(2,036,347)
Net change in unrealized gain/loss on investments and forward contracts	(744,656)	4,618,067
Foreign exchange gain (loss) on cash	(9,313)	23,317
Other income	7,793	4,246
	12,986,819	17,389,243
Expenses		
Management fees (Note 6)	1,539,641	1,594,778
Performance fees (Note 6)	852,494	345,117
Operating expenses (Note 3(n))	176,391	229,477
Commissions and other portfolio transaction costs (Note 3(j))	275,611	118,258
Audit fees	19,767	17,899
Legal fees	2,094	673
	2,865,998	2,306,202
Comprehensive income (loss) before taxes	10,120,821	15,083,041
Withholding tax	93,459	103,895
Increase (decrease) in net assets attributable to holders of redeemable units	$ 10,027,362	$ 14,979,146
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	$ 7,919,472	$ 12,618,603
Class F	240,732	572,537
Class O	1,867,158	1,788,006
	$ 10,027,362	$ 14,979,146
Weighted average of redeemable units outstanding during the year		
Class A	12,868,720	12,608,157
Class F	354,522	460,487
Class O	1,789,014	1,388,116
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	$ 0.62	$ 1.00
Class F	0.68	1.24
Class O	1.04	1.29

*All amounts are denoted in Canadian dollars.

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

BAROMETER TACTICAL INCOME POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units*
For the year ended December 31, 2025, with comparable information for 2024

	Net assets attributable to holders of redeemable units, beginning of year	Sale of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Management fee rebates	Distribution to unitholders[1]	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of year
2025								
Class A	$ 74,979,416	$ 7,096,708	$ 9,275,434	$ 7,919,472	$ 568,632	$ (9,794,184)	$ (18,938,667)	$ 71,106,811
Class F	2,573,200	80,000	88,173	240,732	–	(251,024)	(991,157)	1,739,924
Class O	8,623,263	5,779,077	1,306,499	1,867,158	–	(1,307,069)	(1,008,489)	15,260,439
	$ 86,175,879	$ 12,955,785	$ 10,670,106	$ 10,027,362	$ 568,632	$ (11,352,277)	$ (20,938,313)	$ 88,107,174
2024								
Class A	$ 62,611,007	$ 11,783,010	$ 9,037,226	$ 12,618,603	$ 544,100	$ (9,625,043)	$ (11,989,487)	$ 74,979,416
Class F	4,962,840	483,528	124,634	572,537	–	(321,489)	(3,248,850)	2,573,200
Class O	7,978,288	223,347	991,474	1,788,006	–	(991,680)	(1,366,172)	8,623,263
	$ 75,552,135	$ 12,489,885	$ 10,153,334	$ 14,979,146	$ 544,100	$ (10,938,212)	$ (16,604,509)	$ 86,175,879

[1]**Detailed distribution to unitholders**	**2025**	**2024**
Class A		
From net investment income	$ –	$ 174,064
From return on capital	9,794,184	9,450,979
	$ 9,794,184	$ 9,625,043
Class F		
From net investment income	$ –	$ 20,739
From return on capital	251,024	300,750
	$ 251,024	$ 321,489
Class O		
From net investment income	$ –	$ 139,044
From return on capital	1,307,069	852,636
	$ 1,307,069	$ 991,680

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

BAROMETER TACTICAL INCOME POOL

Statement of Cash Flows*

For the year ended December 31, 2025, with comparable information for 2024

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 10,027,362	$ 14,979,146
Adjustments for non-cash items:		
Net realized (gain) loss on sale of investments, at fair value	(13,702,915)	(12,366,534)
Net realized (gain) loss on forward contracts	1,858,624	2,036,347
Change in unrealized gain/loss on investments and forward contracts	744,656	(4,618,067)
Foreign exchange gain (loss) on cash	9,313	(23,317)
Change in non-cash balances:		
Interest and dividends receivable	46,221	47,029
Payable for investments purchased	–	(1,504,285)
Management fees payable	(30,596)	71,607
Performance fees payable	507,377	328,229
Accounts payable and accrued liabilities	(5,999)	21,266
Proceeds from sale of investments and forward contracts	203,554,176	115,066,084
Purchase of investments and forward contracts	(201,911,269)	(108,867,100)
Net cash provided by (used in) operating activities	1,096,950	5,170,405
Financing Activities		
Proceeds from issue of redeemable units	12,472,455	12,489,885
Amount paid on redemption of redeemable units	(20,980,628)	(16,567,194)
Distributions paid to holders of redeemable units, net of reinvested distributions	(174,683)	(179,634)
Net cash provided by (used in) financing activities	(8,682,856)	(4,256,943)
Net increase (decrease) in cash and cash equivalents during the year	(7,585,906)	913,462
Foreign exchange gain (loss) on cash	(9,313)	23,317
Cash and cash equivalents, beginning of year	2,581,786	1,645,007
Cash and cash equivalents, end of year	$ (5,013,433)	$ 2,581,786
Cash and cash equivalents represented by:		
Due from broker	$ –	$ 2,581,786
Due to broker	(5,013,433)	–
	$ (5,013,433)	$ 2,581,786
Supplemental information**		
Interest paid	$ 57,833	$ 122,601
Interest received	577,847	612,919
Dividends received, net of withholding taxes	1,263,618	1,743,641

*All amounts are denoted in Canadian dollars.

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

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

BAROMETER TACTICAL INCOME POOL

Schedule of Investment Portfolio*
As at December 31, 2025

NUMBER OF SHARES/UNITS	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
	CANADIAN EQUITIES			
11,000	AGNICO EAGLE MINES LTD.	$ 2,580,662	$ 2,560,359	2.91
21,400	CANADIAN IMPERIAL BANK OF COMMERCE	2,561,593	2,662,802	3.02
124,100	CHARTWELL RETIREMENT RESIDENCES	2,548,815	2,494,410	2.83
12,500	DOLLARAMA INC.	2,548,911	2,564,250	2.91
39,300	FINNING INTERNATIONAL INC.	2,572,024	2,922,741	3.32
119,300	HUDBAY MINERALS INC.	2,422,391	3,250,925	3.69
21,200	IMPERIAL OIL LTD.	2,343,302	2,513,896	2.85
67,200	KINROSS GOLD CORPORATION	2,564,540	2,597,952	2.95
16,700	NATIONAL BANK OF CANADA	2,437,746	2,882,587	3.27
41,100	PAN AMERICAN SILVER CORPORATION	2,581,869	2,924,676	3.32
40,300	POWER CORPORATION OF CANADA	2,583,878	2,939,885	3.34
14,200	ROYAL BANK OF CANADA	2,411,724	3,322,658	3.77
41,800	SUNCOR ENERGY INC.	2,582,404	2,546,456	2.89
428,900	TAMARACK VALLEY ENERGY LTD.	2,544,345	3,422,622	3.88
17,300	WHEATON PRECIOUS METALS CORPORATION	2,604,211	2,791,528	3.17
		37,888,415	42,397,747	48.12
	CANADIAN INVESTMENT FUNDS			
5,500	BAROMETER CANADIAN MUSIC ROYALTY FUND LP CLASS I	6,913,663	9,617,644	10.92
	U.S. EQUITIES			
6,500	ALPHABET INC.	1,768,310	2,790,316	3.17
6,500	APPLE INC.	2,549,604	2,423,564	2.75
182,400	BANCO SANTANDER SA	1,739,457	2,934,396	3.33
4,900	BROADCOM INC.	2,603,203	2,325,913	2.64
4,000	CATERPILLAR INC.	2,576,188	3,142,765	3.57
1,800	ELI LILLY & CO.	2,633,812	2,653,063	3.01
5,200	GENERAL DYNAMICS CORPORATION	2,533,245	2,400,992	2.73
6,100	GENERAL ELECTRIC CO.	1,887,443	2,577,025	2.92
181,819	HIGHTIMES HOLDING CORPORATION RSTD	2,687,712	–	0.00
10,700	HOWMET AEROSPACE INC.	1,954,824	3,008,679	3.41
6,600	JPMORGAN CHASE & CO.	2,408,819	2,916,703	3.31
11,600	LAM RESEARCH CORPORATION	2,566,713	2,723,371	3.09
12,700	MORGAN STANLEY	2,315,247	3,092,226	3.51
9,200	NVIDIA CORPORATION	1,792,148	2,353,220	2.67
11,500	RAYTHEON TECHNOLOGIES CORPORATION	2,335,256	2,892,631	3.28
25,400	RIO TINTO PLC	2,595,543	2,787,933	3.16
		36,947,524	41,022,797	46.55

*All amounts are denoted in Canadian dollars.

INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
TOTAL INVESTMENTS OWNED	$ 81,749,602	$ 93,038,188	105.59
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(j))	(53,512)	–	–
NET INVESTMENTS OWNED	**$ 81,696,090**	93,038,188	105.59
UNREALIZED GAIN (LOSS), FOREIGN EXCHANGE FORWARD CONTRACTS (Note 10)		797,851	0.91
OTHER NET ASSETS		(5,728,865)	(6.50)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		**$ 88,107,174**	**100.00**

*All amounts are denoted in Canadian dollars.

Risk Management

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

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

Concentration risk

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

	Percentage of net assets attributable to holders of redeemable units	
Portfolio by Category	**December 31, 2025**	**December 31, 2024**
Investments owned		
Financials	23.5	35.2
Materials	19.2	3.5
Industrials	19.2	2.8
Information Technology	11.2	6.4
Funds*	10.9	11.1
Energy	9.6	12.3
Consumer, non-cyclical	8.8	6.2
Communication Services	3.2	8.8
Consumer, cyclical	–	4.0
Government	–	6.1
Utilities	–	3.1
Total investments	105.6	99.5
Cash and cash equivalents	(5.7)	3.0
Foreign currency forward contracts	0.9	(1.7)
Other assets less liabilities	(0.8)	(0.8)
Total net asset value	100.0	100.0

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

Credit risk

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

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

Currency risk

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

Currency	Exposure Monetary	Exposure Non-Monetary	Exposure Total
December 31, 2025			
United States Dollar	$ (50,440,693)	$ 50,640,441	$ 199,748
Percentage of net assets attributable to holders of redeemable units	(57.2)	57.5	0.3
December 31, 2024			
United States Dollar	$ (37,718,175)	$ 38,946,941	$ 1,228,766
Percentage of net assets attributable to holders of redeemable units	(43.8)	45.2	1.4

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to the US dollar, with all other variables held constant, net assets attributable to holders of redeemable units of the Pool would have decreased or increased, respectively, by approximately $9,987 (December 31, 2024 – $61,438). In practice, actual trading results may differ from the sensitivity analysis and the difference could be material.

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

Interest rate risk

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

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

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

Other price risk

As at December 31, 2025, 95% (December 31, 2024 – 82%) of the Pool's net assets attributable to holders of redeemable units were comprised of equity investments that were traded on stock exchanges worldwide. If equity prices on the stock exchanges had increased or decreased by 10% as at year end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately $8,342,054 (December 31, 2024 – $7,093,879). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Soft dollar commissions

A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. The value of the research and market data services included in the commissions paid by the Pool to those brokers for the year ended December 31, 2025 was $6,334 (December 31, 2024 – $2,618).

BAROMETER GLOBAL MACRO POOL

Statement of Financial Position*

As at December 31, 2025, with comparable information for 2024

	2025	2024
ASSETS		
Current assets		
Interest and dividends receivable	$ 27,158	$ 60,730
Receivable for investments sold	1,082,308	152,033
Subscriptions receivable	53,650	–
Forward contracts (Note 9 and 10)	157,912	690,502
Investments, at fair value (Note 9)	26,667,516	33,737,465
	27,988,544	34,640,730
LIABILITIES		
Current liabilities		
Redemptions payable	–	163,844
Payable for investments purchased	539,088	–
Management fees payable (Note 6)	35,925	55,248
Performance fees payable (Note 6)	53,546	738
Due to broker (Note 3(i))	2,306,657	3,899,875
Forward contracts (Note 9 and 10)	–	958,126
Accounts payable and accrued liabilities	114,452	102,767
Investments sold short, at fair value (Note 9)	11,829,840	14,150,203
	14,879,508	19,330,801
Net assets attributable to holders of redeemable units	$ 13,109,036	$ 15,309,929
Net assets attributable to holders of redeemable units per class		
Class A	$ 5,721,119	$ 9,062,735
Class F	6,395,215	4,674,849
Class O	992,702	1,572,345
	$ 13,109,036	$ 15,309,929
Number of redeemable units outstanding (Note 5)		
Class A	457,182	897,794
Class F	490,490	449,554
Class O	70,051	140,879
Net assets attributable to holders of redeemable units per unit		
Class A	$ 12.51	$ 10.09
Class F	13.04	10.40
Class O	14.17	11.16

Approved on behalf of the Manager,

"David Burrows"

David Burrows
Director, Barometer Capital Management Inc.

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

BAROMETER GLOBAL MACRO POOL

Statement of Comprehensive Income (Loss)*
For the year ended December 31, 2025, with comparable information for 2024

	2025	2024
Income		
Interest for distribution purposes	$ 65,094	$ 12,875
Dividend income	640,022	611,536
Net realized gain (loss) on sale of investments, at fair value	4,598,223	3,423,202
Net realized gain (loss) on forward contracts	(567,160)	(682,602)
Net change in unrealized gain/loss on investments and forward contracts	195,707	(1,699,683)
Foreign exchange gain (loss) on cash	2,355	101,996
Other income	2,176	3,172
	4,936,417	1,770,496
Expenses		
Management fees (Note 6)	174,544	271,308
Performance fees (Note 6)	53,546	738
Operating expenses (Note 3(n))	627,116	919,048
Commissions and other portfolio transaction costs (Note 3(j))	943,009	675,465
Audit fees	19,767	17,899
Legal fees	1,047	673
Dividends paid on investments sold short	286,779	451,835
	2,105,808	2,336,966
Comprehensive income (loss) before taxes	2,830,609	(566,470)
Withholding tax	85,356	74,795
Increase (decrease) in net assets attributable to holders of redeemable units	$ 2,745,253	$ (641,265)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	$ 1,170,563	$ (423,624)
Class F	1,304,286	(171,983)
Class O	270,404	(45,658)
	$ 2,745,253	$ (641,265)
Weighted average of redeemable units outstanding during the year		
Class A	611,594	1,063,590
Class F	474,455	466,182
Class O	110,680	141,832
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	$ 1.91	$ (0.40)
Class F	2.75	(0.37)
Class O	2.44	(0.32)

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

BAROMETER GLOBAL MACRO POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units*
For the year ended December 31, 2025, with comparable information for 2024

	Net assets attributable to holders of redeemable units, beginning of year	Sale of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Management fee rebates	Distribution to unitholders[1]	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of year
2025								
Class A	$ 9,062,735	$ 611,877	$ 36,751	$ 1,170,563	$ 38,126	$ (38,126)	$ (5,160,807)	$ 5,721,119
Class F	4,674,849	573,634	–	1,304,286	–	–	(157,554)	6,395,215
Class O	1,572,345	130,215	–	270,404	–	–	(980,262)	992,702
	$ 15,309,929	$ 1,315,726	$ 36,751	$ 2,745,253	$ 38,126	$ (38,126)	$ (6,298,623)	$ 13,109,036
2024								
Class A	$ 12,670,529	$ 1,135,410	$ 58,661	$ (423,624)	$ 59,837	$ (59,837)	$ (4,378,241)	$ 9,062,735
Class F	5,220,278	94,978	–	(171,983)	–	–	(468,424)	4,674,849
Class O	1,649,585	–	–	(45,658)	–	–	(31,582)	1,572,345
	$ 19,540,392	$ 1,230,388	$ 58,661	$ (641,265)	$ 59,837	$ (59,837)	$ (4,878,247)	$ 15,309,929

[1]**Detailed distribution to unitholders**	**2025**	**2024**
Class A		
From return on capital	$ 38,126	$ 59,837

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

BAROMETER GLOBAL MACRO POOL

Statement of Cash Flows*
For the year ended December 31, 2025, with comparable information for 2024

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 2,745,253	$ (641,265)
Adjustments for non-cash items		
Net realized (gain) loss on sale of investments, at fair value	(4,598,223)	(3,423,202)
Net realized (gain) loss on forward contracts	567,160	682,602
Change in unrealized gain/loss on investments and forward contracts	(195,707)	1,699,683
Foreign exchange (gain) loss on cash	(2,355)	(101,996)
Change in non-cash balances		
Interest and dividends receivable	33,572	(4,627)
Receivable for investments sold	(930,275)	(152,033)
Payable for investments purchased	539,088	(948,963)
Management fees payable	(19,323)	(11,573)
Performance fees payable	52,808	(5,524)
Accounts payable and accrued liabilities	11,685	1,715
Proceeds from sale of investments and forward contracts	479,753,003	375,617,919
Purchase of investments and forward contracts	(471,202,183)	(368,973,269)
Net cash provided by (used in) operating activities	6,754,503	3,739,467
Financing Activities		
Proceeds from issue of redeemable units	1,262,076	1,230,388
Amount paid on redemption of redeemable units	(6,462,467)	(4,714,403)
Distributions paid to holders of redeemable units, net of reinvested distributions	36,751	58,661
Net cash provided by (used in) financing activities	(5,163,640)	(3,425,354)
Net increase (decrease) in cash and cash equivalents during the year	1,590,863	314,113
Foreign exchange gain (loss) on cash	2,355	101,996
Cash and cash equivalents, beginning of year	(3,899,875)	(4,315,984)
Cash and cash equivalents, end of year	$ (2,306,657)	$ (3,899,875)
Cash and cash equivalents represented by:		
Due to broker	$ (2,306,657)	$ (3,899,875)
Supplemental information**		
Interest paid	$ 68,073	$ 232,576
Interest received	65,094	12,875
Dividends paid on investments sold short	268,262	452,205
Dividends received, net of withholding taxes	588,239	532,113

*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 MACRO POOL

Schedule of Investment Portfolio*
As at December 31, 2025

NUMBER OF UNITS	INVESTMENTS OWNED	COST	FAIR VALUE	% OF NET ASSET VALUE
	CANADIAN EXCHANGE TRADED FUNDS AND INDEX FUNDS			
16,200	ISHARES S&P/TSX 60 INDEX ETF	$ 702,376	$ 761,238	5.81
82,700	ISHARES S&P/TSX CAPPED ENERGY INDEX ETF	1,559,024	1,589,494	12.13
26,500	ISHARES S&P/TSX SMALLCAP INDEX ETF	776,228	813,550	6.21
		3,037,628	3,164,282	24.15
	U.S. EXCHANGE TRADED FUNDS AND INDEX FUNDS			
2,900	ABERDEEN STANDARD PHYSICAL PALLADIUM SHARES ETF	562,932	578,228	4.41
2,000	ABERDEEN STANDARD PHYSICAL PLATINUM SHARES ETF	434,424	511,377	3.90
17,300	AMPLIFY JUNIOR SILVER MINERS ETF	619,347	656,525	5.01
8,700	FIRST TRUST JAPAN ALPHADEX FUND	782,991	801,535	6.11
4,600	FIRST TRUST RBA AMERICAN INDUSTRIAL RENAISSANCE ETF	644,031	620,291	4.73
6,300	FIRST TRUST RISING DIVIDEND ACHIEVERS ETF	604,691	600,252	4.58
7,900	GLOBAL X COPPER MINERS ETF	693,077	777,834	5.93
3,500	GLOBAL X LITHIUM & BATTERY TECH ETF	311,970	311,344	2.38
4,100	GLOBAL X MSCI ARGENTINA ETF	530,342	514,012	3.92
5,700	GLOBAL X SILVER MINERS ETF	604,073	652,922	4.98
3,800	GLOBAL X URANIUM ETF	244,183	222,696	1.70
18,900	INVESCO DORSEY WRIGHT EMERGING MARKETS MOMENTUM ETF	635,680	612,744	4.67
8,200	ISHARES BITCOIN TRUST	564,854	558,379	4.26
12,400	ISHARES INC ISHARES ESG AWARE MSCI EM ETF	715,778	751,182	5.73
15,200	ISHARES LATIN AMERICA 40 ETF	626,696	634,785	4.84
6,600	ISHARES MSCI ALL PERU CAPPED ETF	606,286	654,905	5.00
11,000	ISHARES MSCI BRAZIL ETF	492,663	479,298	3.66
8,400	ISHARES MSCI EMERGING MARKETS ETF	622,156	630,292	4.81
14,800	ISHARES MSCI EUROPE FINANCIALS ETF	699,981	752,860	5.74
6,900	ISHARES MSCI EUROZONE ETF	585,699	606,601	4.63
9,800	ISHARES MSCI GLOBAL METALS & MINING PRODUCERS ETF	635,750	690,046	5.26
9,600	ISHARES MSCI INTL MOMENTUM FACTOR ETF	615,585	631,592	4.82
3,400	ISHARES MSCI JAPAN ETF	373,734	376,499	2.87
4,900	ISHARES MSCI SOUTH AFRICA ETF	462,129	462,360	3.53
9,000	ISHARES MSCI SPAIN ETF	553,334	665,438	5.08
2,500	ISHARES MSCI USA VALUE FACTOR ETF	467,287	468,813	3.58
3,100	ISHARES U.S. BROKER-DEALERS ETF	771,313	762,618	5.82
52,100	JAPAN SMALLER CAPITALIZATION FUND INC.	753,093	791,723	6.04
4,500	SPDR S&P METALS & MINING ETF	609,411	639,455	4.88
7,900	SPROTT GOLD MINERS ETF	735,035	754,431	5.76
14,900	SPROTT JUNIOR COPPER MINERS ETF	761,013	802,905	6.12
19,800	SPROTT PHYSICAL GOLD TRUST	869,727	896,681	6.84
20,700	SPROTT PHYSICAL SILVER TRUST	560,149	671,425	5.12
4,500	VANECK VECTORS JUNIOR GOLD MINERS ETF	680,280	702,222	5.36

*All amounts are denoted in Canadian dollars.

BAROMETER GLOBAL MACRO POOL

Schedule of Investment Portfolio*
As at December 31, 2025

NUMBER OF UNITS	INVESTMENTS OWNED (continued)	COST	FAIR VALUE	% OF NET ASSET VALUE
	U.S. EXCHANGE TRADED FUNDS AND INDEX FUNDS (continued)			
3,300	VANECK VECTORS RARE EARTH/STRATEGIC METALS ETF	$ 338,168	$ 334,558	2.55
3,800	VANECK VECTORS STEEL ETF	443,690	442,265	3.37
11,200	WISDOMTREE INDIA EARNINGS FUND	719,164	711,051	5.42
3,900	WISDOMTREE JAPAN HEDGED EQUITY FUND	748,606	771,090	5.88
		22,679,322	23,503,234	179.29
	TOTAL INVESTMENTS OWNED	25,716,950	26,667,516	203.44

NUMBER OF UNITS	INVESTMENTS SOLD SHORT	PROCEEDS ON SHORT SALE	FAIR VALUE	% OF NET ASSET VALUE
	U.S. EXCHANGE TRADED FUNDS AND INDEX FUNDS			
(8,000)	AMPLIFY CYBERSECURITY ETF	$ (897,116)	$ (881,820)	(6.73)
(10,700)	AMPLIFY MOBILE PAYMENTS ETF	(826,131)	(763,656)	(5.83)
(6,000)	ARK INNOVATION ETF	(638,630)	(632,975)	(4.83)
(5,700)	INVESCO GLOBAL LISTED PRIVATE EQUITY ETF	(541,802)	(524,354)	(4.00)
(1,100)	INVESCO QQQ TRUST SERIES 1	(932,790)	(926,779)	(7.07)
(12,000)	ISHARES 20+ YEAR TREASURY BOND ETF	(1,483,138)	(1,434,479)	(10.94)
(7,700)	ISHARES COHEN & STEERS REIT ETF	(626,842)	(630,148)	(4.81)
(3,500)	ISHARES EXPANDED TECH-SOFTWARE SECTOR ETF	(512,456)	(507,338)	(3.87)
(9,200)	ISHARES U.S. HOME CONSTRUCTION ETF	(1,347,053)	(1,215,094)	(9.27)
(18,800)	PACER FUNDS TRUST-PACER BENCHMARK DATA & INFRASTRUCTURE REAL ESTATE SCTR ETF	(761,979)	(738,459)	(5.63)
(9,900)	PIMCO 25+ YEAR ZERO COUPON U.S. TREASURY INDEX EXCHANGE-TRADED FUND	(924,575)	(872,377)	(6.65)
(4,400)	SPDR DOW JONES REIT ETF	(613,090)	(592,779)	(4.52)
(12,900)	STATE STREET UTILITIES SELECT SECTOR SPDR ETF	(754,370)	(755,286)	(5.76)
(11,300)	VANGUARD TOTAL INTERNATIONAL BOND ETF	(750,993)	(748,861)	(5.71)
(24,800)	VIRTUS PRIVATE CREDIT STRATEGY ETF	(700,764)	(605,435)	(4.62)
		(12,311,729)	(11,829,840)	(90.24)
	TOTAL INVESTMENTS SOLD SHORT	(12,311,729)	(11,829,840)	(90.24)
	COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS (Note 3(j))	(35,961)	–	–
	NET INVESTMENTS OWNED	$ **13,369,260**	14,837,676	113.20
	UNREALIZED GAIN (LOSS), FOREIGN EXCHANGE FORWARD CONTRACTS (Note 10)		157,912	1.20
	OTHER NET ASSETS		(1,886,552)	(14.40)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ **13,109,036**	**100.00**

*All amounts are denoted in Canadian dollars.

Risk Management

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

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

Concentration risk

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

	Percentage of net assets attributable to holders of redeemable units	
Portfolio by Category	**December 31, 2025**	**December 31, 2024**
Investments owned		
Funds*	203.4	220.3
Investments sold short		
Funds*	(90.2)	(92.4)
Total net investments	113.2	127.9
Cash and cash equivalents	(17.6)	(25.5)
Foreign currency forward contracts	1.2	(1.8)
Other assets less liabilities	3.2	(0.6)
Total net asset value	100.0	100.0

*The Global Macro Pool predominantly holds 89.1% U.S. Exchange Traded Funds and Index Funds, as well as 24.1% Canadian Exchange Traded Funds and Index Funds.

Credit risk

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

Currency risk

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

	Exposure		
Currency	**Monetary**	**Non-Monetary**	**Total**
December 31, 2025			
United States Dollar	$ (12,198,972)	$ 11,673,394	$ (525,578)
Percentage of net assets attributable to holders of redeemable units	(93.0)	89.0	(4.0)
December 31, 2024			
United States Dollar	$ (5,686,519)	$ 16,018,248	$ 10,331,729
Percentage of net assets attributable to holders of redeemable units	(37.1)	104.6	67.5

Currency risk (continued)

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to the US dollar, with all other variables held constant, net assets attributable to holders of redeemable units of the Pool would have decreased or increased, respectively, by approximately $26,279 (December 31, 2024 – $516,586). In practice, actual trading results may differ from the sensitivity analysis and the difference could be material.

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

Interest rate risk

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

Other price risk

As at December 31, 2025, 113% (December 31, 2024 – 128%) of the Pool's net assets attributable to holders of redeemable units were comprised of equity investments that were traded on North American stock exchanges. If equity prices on the North American stock exchanges had increased or decreased by 10% as at year end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased, respectively, by approximately $1,483,768 (December 31, 2024 – $1,958,726). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Soft dollar commissions

A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. The value of the research and market data services included in the commissions paid by the Pool to those brokers for the year ended December 31, 2025 was $278,597 (December 31, 2024 – $175,666).

1. TRUST ORGANIZATION AND NATURE OF OPERATIONS

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

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

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

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

2. BASIS OF PRESENTATION

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Valuation of investments

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Classification

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

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

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

(i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and,

(ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

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

(c) Fair value hierarchy

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

The three fair value hierarchy levels are as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

(d) Amortized cost measurement

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Offsetting financial instruments

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

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

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

(f) Recognition/Derecognition

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

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

(g) Derivative transactions

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

(h) Forward contracts

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

(i) Due from/to broker

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

(j) Commissions and other portfolio transaction costs

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Cost of investments

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

(l) Investment transactions and revenue recognition

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

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

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

(m) Income tax

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

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

At December 31, 2025, the following non-capital loss balances were applicable to the Pools:

	Barometer Equity Pool	Barometer Tactical Balanced Pool	Barometer Tactical Income Pool	Barometer Global Macro Pool
Non capital losses				
Year				
2038	$ 240,900	$ –	$ –	$ 9,663,275
2039	71,526	–	–	6,476,180
2040	–	–	–	8,173,179
2043	–	–	–	1,605,970
2044	–	–	–	1,290,163
2045	–	–	–	382,860
Net capital losses	$ 2,677,503	$ –	$ 2,239,717	$ 14,135,183

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Operating expenses

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

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

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

(o) Translation of foreign currency

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

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

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

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

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

(r) Presentation of redeemable units

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

(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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Future accounting policy changes (continued)

(ii) Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

(iii) Enhanced guidance is provided on how to group information in the financial statements.

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

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

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

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

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

4. ESTIMATES AND JUDGEMENTS

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

Classification and measurement of investments:

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

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

5. REDEEMABLE UNITS OF THE POOLS

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

5. REDEEMABLE UNITS OF THE POOLS (continued)

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

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

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

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

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

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

2025	Redeemable units, beginning of year	Subscription of redeemable units	Redemption of redeemable units	Reinvestments of units	Redeemable units, end of year
Barometer Equity Pool					
Class A	2,286,043	303,188	(628,238)	18,617	1,979,610
Class F	6,978	–	(83)	–	6,895
Class O	250,540	230,659	(15,436)	–	465,763
Barometer Tactical Balanced Pool					
Class A	1,832,542	286,953	(895,056)	101,086	1,325,525
Class F	48,384	–	(9,171)	2,627	41,840
Class O	270,706	92,840	(61,283)	23,426	325,689
Barometer Tactical Income Pool					
Class A	13,346,575	1,311,492	(3,496,653)	1,715,272	12,876,686
Class F	404,490	12,590	(160,188)	14,196	271,088
Class O	1,399,540	954,873	(165,048)	214,714	2,404,079
Barometer Global Macro Pool					
Class A	897,794	53,110	(497,273)	3,551	457,182
Class F	449,554	55,053	(14,117)	–	490,490
Class O	140,879	10,747	(81,575)	–	70,051

5. REDEEMABLE UNITS OF THE POOLS (continued)

2024	Redeemable units, beginning of year	Subscription of redeemable units	Redemption of redeemable units	Reinvestments of units	Redeemable units, end of year
Barometer Equity Pool					
Class A	2,463,133	313,429	(508,768)	18,249	2,286,043
Class F	6,978	–	–	–	6,978
Class O	243,784	9,976	(3,220)	–	250,540
Barometer Tactical Balanced Pool					
Class A	2,586,263	111,672	(966,068)	100,675	1,832,542
Class F	78,222	–	(33,483)	3,645	48,384
Class O	341,023	621	(90,660)	19,722	270,706
Barometer Tactical Income Pool					
Class A	11,806,032	2,100,927	(2,152,132)	1,591,748	13,346,575
Class F	840,652	76,762	(532,604)	19,680	404,490
Class O	1,420,898	37,117	(220,142)	161,667	1,399,540
Barometer Global Macro Pool					
Class A	1,196,233	108,607	(412,458)	5,412	897,794
Class F	483,727	8,500	(42,673)	–	449,554
Class O	143,619	–	(2,740)	–	140,879

Capital disclosure

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

6. RELATED PARTY TRANSACTIONS

Management fees

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

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

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

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

6. RELATED PARTY TRANSACTIONS (continued)

Management fee rebates

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

Performance fees

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

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

Other Related Parties

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

7. DISTRIBUTIONS

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

8. MANAGEMENT OF FINANCIAL INSTRUMENT RISKS

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

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

8. MANAGEMENT OF FINANCIAL INSTRUMENT RISKS (continued)

(a) Concentration risk

A relatively high concentration of assets in a single or small number of issuers may reduce the diversification and liquidity of a Pool and increase its volatility. As a result of reduced liquidity, the Pools' ability to satisfy redemption requests may be reduced. It may also result in a concentration in specialized industries or market sectors. Investment in a Pool will therefore involve greater risk and volatility than investing in a fund that has a broadly-based investment portfolio since the performance of one particular industry or market could significantly and adversely affect the overall performance of the Pool.

(b) Credit risk

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

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

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

(c) Currency risk

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

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

(d) Derivative risk

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

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

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

8. MANAGEMENT OF FINANCIAL INSTRUMENT RISKS (continued)

(e) Equity risk

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

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

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

(f) Foreign investment risk

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

(i) Companies outside Canada and the US may not be subject to the regulations, standards, reporting practices and disclosure requirements that apply in Canada and the US;

(ii) Some foreign markets may not be as well-regulated as Canadian and US markets, and their laws might make it difficult to protect investor rights;

(iii) Political instability, possible corruption, social unrest or diplomatic developments in foreign countries, especially emerging market countries, could negatively affect the value of a Pool's securities;

(iv) The possibility exists that foreign securities may be highly taxed or that government-imposed exchange controls may prevent a Pool from taking money out of the foreign country; and,

(v) Companies in emerging markets are often relatively small, and may have limited operating histories, product lines, markets and financial resources; and, such companies are often traded only through foreign stock exchanges.

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

(g) Geopolitical risk

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

(h) Interest rate risk

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

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

8. MANAGEMENT OF FINANCIAL INSTRUMENT RISKS (continued)

(i) Liquidity risk

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

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

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

(j) Other price risk

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

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

9. CLASSIFICATION OF FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENTS

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Pools' investments fall as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Barometer Equity Pool				
Common Stock	$ 56,344,936	$ –	$ –	$ 56,344,936
Forward Contracts	–	521,659	–	521,659
	$ 56,344,936	$ 521,659	$ –	$ 56,866,595
Barometer Tactical Balanced Pool				
Common Stock	$ 17,829,828	$ –	$ –	$ 17,829,828
Fixed Income	–	6,555,070	–	6,555,070
Forward Contracts	–	162,543	–	162,543
Investment Funds	–	–	1,573,796	1,573,796
	$ 17,829,828	$ 6,717,613	$ 1,573,796	$ 26,121,237
Barometer Tactical Income Pool				
Common Stock	$ 83,420,544	$ –	$ –	$ 83,420,544
Forward Contracts	–	797,851	–	797,851
Investment Funds	–	–	9,617,644	9,617,644
	$ 83,420,544	$ 797,851	$ 9,617,644	$ 93,836,039
Barometer Global Macro Pool				
Forward Contracts	$ –	$ 157,912	$ –	$ 157,912
Investment Funds	26,667,516	–	–	26,667,516
	$ 26,667,516	$ 157,912	$ –	$ 26,825,428

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

	Level 1	Level 2	Level 3	Total
Liabilities				
Barometer Global Macro Pool				
Investments Sold Short	$ 11,829,840	$ –	$ –	$ 11,829,840

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

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Barometer Equity Pool				
Common Stock	$ 45,427,618	$ –	$ –	$ 45,427,618
Fixed Income	–	956,862	–	956,862
Forward Contracts	–	77,151	–	77,151
	$ 45,427,618	$ 1,034,013	$ –	$ 46,461,631
Barometer Tactical Balanced Pool				
Common Stock	$ 19,700,460	$ –	$ –	$ 19,700,460
Fixed Income	–	10,955,583	–	10,955,583
Forward Contracts	–	51,548	–	51,548
	$ 19,700,460	$ 11,007,131	$ –	$ 30,707,591
Barometer Tactical Income Pool				
Common Stock	$ 70,938,787	$ –	$ –	$ 70,938,787
Fixed Income	–	5,292,707	–	5,292,707
Forward Contracts	–	162,362	–	162,362
Investment Funds	–	–	9,585,529	9,585,529
	$ 70,938,787	$ 5,455,069	$ 9,585,529	$ 85,979,385
Barometer Global Macro Pool				
Forward Contracts	$ –	$ 690,502	$ –	$ 690,502
Investment Funds	33,737,465	–	–	33,737,465
	$ 33,737,465	$ 690,502	$ –	$ 34,427,967

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

	Level 1	Level 2	Level 3	Total
Liabilities				
Barometer Equity Pool				
Forward Contracts	$ –	$ 1,027,484	$ –	$ 1,027,484
Barometer Tactical Balanced Pool				
Forward Contracts	$ –	$ 421,945	$ –	$ 421,945
Barometer Tactical Income Pool				
Forward Contracts	$ –	$ 1,600,074	$ –	$ 1,600,074
Barometer Global Macro Pool				
Forward Contracts	$ –	$ 958,126	$ –	$ 958,126
Investments Sold Short	14,150,203	–	–	14,150,203
	$ 14,150,203	$ 958,126	$ –	$ 15,108,329

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

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

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

Barometer Equity Pool	December 31, 2025	December 31, 2024
Balance - beginning of the year	$ –	$ 43,596
Purchases during the year	–	–
Sales during the year	–	–
Transfers out of Level 3	–	–
Realized gain (loss) included in net income	–	–
Change in unrealized gain/loss included in net income	–	(43,596)
Balance - end of the year	$ –	$ –
Barometer Tactical Balanced Pool		
Balance - beginning of the year	$ –	$ 65,542
Purchases during the year	1,492,257	–
Sales during the year	–	–
Transfers out of Level 3	–	–
Realized gain (loss) included in net income	–	–
Change in unrealized gain/loss included in net income	81,539	(65,542)
Balance - end of the year	$ 1,573,796	$ –
Barometer Tactical Income Pool		
Balance - beginning of the year	$ 9,585,529	$ 8,016,933
Purchases during the year	–	–
Sales during the year	–	–
Transfers out of Level 3	–	–
Realized gain (loss) included in net income	–	–
Change in unrealized gain/loss included in net income	32,115	1,568,596
Balance - end of the year	$ 9,617,644	$ 9,585,529

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

The significant unobservable inputs used in the fair value measurement of these investments as at December 31, 2025 were:

Barometer Tactical Balanced Pool

Description		Held as of December 31, 2025	Valuation technique	Unobservable input
Barometer Canadian Music Royalty Fund LP Class I	$	1,573,796	Discounted Cash Flow	Discount Rate/ Future Cash Flows (14.0%)

Barometer Tactical Income Pool

Description		Held as of December 31, 2025	Valuation technique	Unobservable input
Barometer Canadian Music Royalty Fund LP Class I	$	9,617,644	Discounted Cash Flow	Discount Rate/ Future Cash Flows (14.0%)

If the unobservable inputs, used in the valuation of Barometer Canadian Music Royalty Fund LP Class I, were to increase or decrease by 10%, with all other variables held constant, the resulting change in the fair market value as at December 31, 2025, is shown as follows:

Barometer Tactical Balanced Pool

Input		Increase by 10%			Decrease by 10%	
Discount Rate	$	(220,331)	-14.0%	$	294,300	18.7%
Future Cash Flows		157,380	10.0%		(157,380)	-10.0%

Barometer Tactical Income Pool

Input		Increase by 10%			Decrease by 10%	
Discount Rate	$	(1,346,470)	-14.0%	$	1,798,499	18.7%
Future Cash Flows		961,764	10.0%		(961,764)	-10.0%

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

Barometer Tactical Income Pool

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

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

Barometer Tactical Income Pool

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

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

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

Barometer Equity Pool
December 31, 2025

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
January 15, 2026	USD	TD Securities Inc.	1.3707	$ (33,581,439)	$ (34,178,602)	$ 597,163
January 15, 2026	USD	TD Securities Inc.	1.3707	6,030,952	6,183,672	(152,720)
January 15, 2026	USD	TD Securities Inc.	1.3707	(3,152,543)	(3,203,049)	50,506
January 15, 2026	USD	TD Securities Inc.	1.3707	(5,208,550)	(5,235,260)	26,710
				$ (35,911,580)	$ (36,433,239)	$ 521,659

December 31, 2024

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

Barometer Tactical Balanced Pool
December 31, 2025

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
January 15, 2026	USD	TD Securities Inc.	1.3707	$ (10,451,366)	$ (10,637,218)	$ 185,852
January 15, 2026	USD	TD Securities Inc.	1.3707	1,370,671	1,405,380	(34,709)
January 15, 2026	USD	TD Securities Inc.	1.3707	(822,403)	(835,578)	13,175
January 15, 2026	USD	TD Securities Inc.	1.3707	(959,470)	(957,695)	(1,775)
				$ (10,862,568)	$ (11,025,111)	$ 162,543

December 31, 2024

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

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

Barometer Tactical Income Pool
December 31, 2025

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
January 15, 2026	USD	TD Securities Inc.	1.3707	$ (53,044,968)	$ (53,988,241)	$ 943,273
January 15, 2026	USD	TD Securities Inc.	1.3707	5,071,483	5,199,906	(128,423)
January 15, 2026	USD	TD Securities Inc.	1.3707	1,781,872	1,791,010	(9,138)
January 15, 2026	USD	TD Securities Inc.	1.3707	(4,249,080)	(4,241,219)	(7,861)
				$ (50,440,693)	$ (51,238,544)	$ 797,851

December 31, 2024

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

Barometer Global Macro Pool
December 31, 2025

Settlement date	Currency	Counter party	Forward rate	Fair value	Notional amount	Unrealized gain/(loss)
January 15, 2026	USD	TD Securities Inc.	1.3707	$ (7,744,291)	$ (7,868,359)	$ 124,068
January 15, 2026	USD	TD Securities Inc.	1.3707	(6,030,953)	(6,061,880)	30,927
January 15, 2026	USD	TD Securities Inc.	1.3707	1,576,272	1,573,355	2,917
				$ (12,198,972)	$ (12,356,884)	$ 157,912

December 31, 2024

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

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

The table below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Pools' Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts.

Barometer Equity Pool
December 31, 2025

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	$ 674,379	$ (152,720)	$ 521,659
Unrealized losses on forward contracts	(152,720)	152,720	–
Total	$ 521,659	$ –	$ 521,659

December 31, 2024

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

Barometer Tactical Balanced Pool
December 31, 2025

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	$ 199,027	$ (36,484)	$ 162,543
Unrealized losses on forward contracts	(36,484)	36,484	–
Total	$ 162,543	$ –	$ 162,543

December 31, 2024

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

Barometer Tactical Income Pool
December 31, 2025

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	$ 943,273	$ (145,422)	$ 797,851
Unrealized losses on forward contracts	(145,422)	145,422	–
Total	$ 797,851	$ –	$ 797,851

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

Barometer Tactical Income Pool (continued)
December 31, 2024

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

Barometer Global Macro Pool
December 31, 2025

Description	Gross amount of assets/ liabilities	Amount available for offset	Net amount
Unrealized gains on forward contracts	$ 157,912	$ –	$ 157,912
Unrealized losses on forward contracts	–	–	–
Total	$ 157,912	$ –	$ 157,912

December 31, 2024

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

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

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

11. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

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

11. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (continued)

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

December 31, 2025

Top Fund	**Barometer Canadian Music Royalty Fund LP (Underlying Fund)**		
Name of Underlying Fund	**Number of Shares/Units**	**Total Value for the underlying Fund***	**Investment at Fair Value held within the Pool**
Barometer Tactical Income Pool	5,500	$ 180,290,893	$ 9,617,644
Barometer Tactical Balanced Pool†	900	180,290,893	1,573,796
			$ 11,191,440

December 31, 2024

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

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

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

During the years ended December 31, 2025 and 2024, the Pools did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

12. FILING EXEMPTION

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

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