



March 23, 2026

Dear Unitholder:

On behalf of the members of the Independent Review Committee (the “IRC”) of the Barometer Group of Funds (the “Funds”), I am pleased to provide you with the IRC’s annual report to investors of the Funds. This report is provided to you in accordance with National Instrument 81-107 (“NI 81-107”), the securities rule governing Independent Review Committees in Canada.

Pursuant to NI 81-107, the IRC is required to review mutual fund conflict of interest matters identified and referred to the IRC by Barometer Capital Management Inc. (the “Manager”), and provide, as applicable, the IRC’s approval or recommendation for each matter referred. A conflict of interest matter is defined as a situation where a reasonable person would consider the Manager or related entity, to have an interest which may conflict with the ability of the Manager to act in good faith and in the best interest of the Funds. In addition, securities regulators have also specified that “the Manager’s proposed action in a conflict of interest matter, achieves a fair and reasonable result for the Fund(s).”

This report provides information regarding the activities of the IRC for the period from January 1, 2025 to December 31, 2025.

At least once a year, the IRC reviews and assesses the adequacy and effectiveness of the policies relating to conflict of interest matters in respect of the Funds, and conducts a self-assessment of the IRC’s independence, compensation, and effectiveness. The IRC conducted its most recent annual assessment at its March 23, 2026 meeting. Following this review, the IRC confirmed each of its members’ independence, and that the committee was functioning in a positive and effective manner.

The IRC looks forward to continuing to serve the best interests of the unitholders of the Funds in the future, and to working effectively with the Manager of the Funds.

“Barry Myers”

Barry Myers

Chair of the Independent Review Committee



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The Independent Review Committee

Name	Municipality of Residence	Non-Barometer Funds or Fund Families on which the IRC Member Serves	Date of Appointment
Art Mannarn	Toronto, Ontario	None	January 2021
Barry J. Myers (Chair)	Toronto, Ontario	None	January 2013
Stephen Gerry	North York, Ontario	None	November 2022

Art Mannarn - Art Mannarn is the former Executive Vice-President and Administrative Officer, Retail and Business Banking for CIBC. He has over 30 years of transformational financial services experience across Retail Banking, Operations, and Wealth Management. Mr. Mannarn currently serves as Managing Partner of MBR Advisory and has held the position since 2017. Mr. Mannarn is a Director of Questbank and is a former Director of the Ted Rogers School of Management Ryerson Board, Capitalize for Kids and former Vice Chairman of the Canadian Women's Hockey League. He has also served on the Board of Directors of CORE and INTRIA Items Inc. and was a former President of Toronto's Ronald MacDonald House.

Barry J. Myers - Barry Myers is a Senior Advisor in the Securities and Capital Markets Group at Borden Ladner Gervais LLP since 2008, and has nearly three decades of professional senior management experience with PricewaterhouseCoopers. Mr. Myers is a Chartered Professional Accountant in Canada and a Chartered Accountant in South Africa. He was elected as a Fellow of Chartered Professional Accountants of Ontario in 2000. Mr. Myers developed extensive and specialized knowledge of Canadian and U.S. securities legislation. His areas of expertise include mutual funds, alternative products, labour-sponsored venture capital funds and the U.S. Securities and Exchange Commission's mutual fund accounting and regulatory requirements.

Stephen Gerry – Stephen Gerry is presently the Chief Financial Officer of Bayes Fintech Inc. Mr. Gerry has 30 years of progressive professional experience in the financial services sector with experience across investment banking, institutional and retail brokerage, mutual funds, regulatory and wealth management areas. He has worked as a Contract Chief Financial Officer 5 years. He is the Treasurer and a Director of the North York Hockey League in Toronto and sits on the BComm – Finance Degree Advisory Committee at Humber College. Mr. Gerry is a Chartered Professional Account (CPA, CMA).



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Compensation and Indemnities Paid to the Independent Review Committee

The aggregate compensation paid to the IRC for the 12-month period from January 1, 2025 to December 31, 2025 was \$30,500.00, including applicable taxes. This amount was allocated among the Funds managed by Barometer in a manner that is considered by Barometer to be fair and reasonable to the Funds.

As at the date of this report, each member to the IRC receives an annual retainer of \$6,000 and \$2,000 for each meeting attended. The Chair of the IRC receives an additional \$2,000 per meeting attended. During the twelve-month period from January 1, 2025 to December 31, 2025, the IRC met twice.

The IRC is required to review its compensation on an annual basis, giving consideration to the following:

1. Industry practice, including industry average and surveys on IRC compensation;
2. The number, nature, and complexity of the Funds for which the IRC acts;
3. The nature and extent of the workload of each member of each IRC, including the commitment of time and energy that is expected from each member; and
4. Barometer's recommendation regarding the IRC's compensation.

The IRC reviewed its compensation on March 23, 2026. The members concluded that their compensation remain unchanged.

No indemnities were paid to the IRC by the Funds or Barometer during the period.

IRC Charter

The IRC did not make any revisions to the IRC Charter when it was last assessed on February 26, 2013.

Ownership of Securities by the Independent Review Committee

(a) Funds

As at December 31, 2025 the percentage of units of each class of the Funds covered by this report beneficially owned, directly or indirectly, in aggregate, by all members of the IRC totaled less than 0.0% for each Fund.

(b) Manager & Service Providers

As at December 31, 2025, the members of the IRC do not own any voting or equity securities of Barometer, or any person or company that provides services to the Funds or Barometer.



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Duties of the Independent Review Committee

During 2025, the Independent Review Committee carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly-offered investment funds.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to Barometer on conflicts of interest to which Barometer is subject when managing the Funds. Barometer is required under NI 81-107 to identify conflicts of interest matters inherent in its management of the Funds, and request input from the IRC on how to manage those conflicts of interest, as well as its written policies and procedures outlining its management of those conflicts of interest.

Below is a list of conflicts identified to the Independent Review Committee as of December 31, 2025 by the Manager. The Manager has the following policies and procedures in the form of Standing Instructions that have been approved by the IRC:

1. Personal Trading Policy
2. Frequent Trading Policy
3. Outside Business Activities Policy
4. Fair Allocation of Investments Policy
5. Best Execution Policy & Soft Dollars Policy
6. Proxy Voting Policy
7. Fair Valuation Policy
8. Unitholder Notices and Approval Policy
9. Inter-Fund Trading Policy
10. Related and Connected Issuers Policy
11. Sales Practice Policy
12. Gifts and Entertainment Policy
13. Conflict of Interest Policy
 - Conflicts Involving Fees
 - Conflicts Involving Changes to the Funds
 - Conflicts Involving Parties Other Than the Funds or Barometer



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Annex – Investment Funds

Funds Covered by This Report:

Barometer Tactical Income Growth Fund *

Barometer Global Equity Fund – Formerly Barometer Disciplined Leadership Equity Fund**

Barometer Balanced Fund *

- Effective January 1, 2025, the Barometer Disciplined Leadership Tactical Income Growth Fund was renamed the Barometer Tactical Income Growth Fund and the Barometer Disciplined Leadership Balanced Fund was renamed the Barometer Balanced Fund.
- Effective January 28, 2026 the Barometer Global Equity Fund was renamed the Barometer International Equity Fund.



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