BAROMETER CAPITAL MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the year ended December 31, 2025

Barometer Balanced Fund*

*Effective January 1, 2025, the Barometer Disciplined Leadership Balanced Fund was renamed the Barometer Balanced Fund

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This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-866-601-6888, by writing to us at Barometer Capital Management Inc., Mutual Fund Account Documentation, Brookfield Place, 181 Bay Street, Suite 3220, Toronto, Ontario, M5J 2T3, or by visiting our website at www.barometercapital.ca or by visiting our website at www.barometercapital.ca or SEDAR+ at www.sedarplus.com. Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Forward-Looking Statements (“FLS”)

The annual Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Barometer Group of Funds (each a “Fund”) may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including a Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

BAROMETER BALANCED FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

This annual Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook to December 31, 2025, the investment fund's fiscal year end. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Barometer Group of Funds' Simplified Prospectus ("Prospectus"). In this report, "Barometer", "Manager", "Trustee", or "Portfolio Advisor" refers to Barometer Capital Management Inc., the Manager, Trustee and Portfolio Advisor of the Fund. The "Fund" refers to the Barometer Balanced Fund (formerly, the Barometer Disciplined Leadership Balanced Fund). In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars and are expressed in millions, unless otherwise indicated. Effective January 1, 2025, the Barometer Disciplined Leadership Balanced Fund was renamed the Barometer Balanced Fund.

Investment Objective and Strategies

The Fund seeks to provide long-term capital appreciation by investing in a combination of equity and fixed income securities without geographic restrictions. Holdings are not restricted by market capitalization, size or sector, and there is an emphasis on investing in actively traded equity and income securities.

Risk

The risks associated with investing in the Fund remain as discussed in the Prospectus. This Fund is suitable for long-term investors who are seeking North American equity, global equity and fixed income exposure, and can tolerate low-medium investment risk.

For the year ended December 31, 2025, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

Results of Operations

During the year ended December 31, 2025, Class A units had a return of 7.9%, Class F units had a return of 9.1%, and Class I units had a return of 10.3%. The Fund's benchmark is a 50/25/25 blend of the FTSE TMX Canada Universe Bond Index, S&P/TSX Composite Total Return Index, and MSCI World Net Total Return Index (CAD), which returned 12.7% for the year. It is important to note that the Fund's return reflects the effect of fees and expenses for professional management, while the benchmark does not have such costs.

The net asset value of the Fund decreased by 33.3% from $27.3 million on December 31, 2024, to $18.2 million on December 31, 2025. This change was composed primarily of net redemptions in the amount of $9.8 million along with a decrease in investment performance for the year ending December 31, 2025. The Fund also paid cash distributions of $0.2 million during the year.

The Fund under performed its blended benchmark by -4.8%, -3.6%, and -2.4%, for each respective class. The Fund's performance was driven by exposure to positive contributions from the materials, financials, and communication services sectors. Materials exposure was led primarily by gold and gold mining equities, which benefited from inflation concerns and continued central bank buying. Financials also contributed, driven by bank exposures across the U.S., Canada, and Europe, where resilient earnings and strong capital positions supported returns. In addition, exposure to communication services, led by Alphabet (GOOGL), added to performance as digital advertising trends remained solid and AI-related initiatives continued to gain traction. However, the fund ultimately underperformed its benchmark due to negative contributions from utilities and health care. Utilities lagged amid sensitivity to interest-rate expectations, while health care exposure weighed on results as the sector faced ongoing policy and sentiment headwinds during the period.

The year 2025 was marked by sharp shifts in leadership, elevated policy uncertainty, and wide dispersion across asset classes, requiring active positioning and flexibility as market narratives evolved. Markets oscillated between risk aversion and renewed optimism as investors responded to changing inflation dynamics, geopolitical developments, and central-bank policy signals. Against this backdrop, real assets, global diversification, and long-cycle investment themes played a central role in driving returns.

The year began with significant uncertainty. In the first quarter, U.S. equities ceded leadership to global markets, while precious metals and inflation hedges emerged as early leaders amid rising geopolitical tensions, trade uncertainty, and divergent monetary policy paths. Europe and China delivered strong relative performance, supported by policy easing and improving earnings trends, while health care and energy stood out for their defensive and cash-flow characteristics. Barometer responded by reducing U.S. equity exposure, increasing allocations to gold and commodity-linked equities, and raising cash to preserve flexibility in an increasingly volatile environment.

The second quarter highlighted the market's resilience despite an extraordinary list of macro risks. Trade tensions, fiscal uncertainty, geopolitical conflict, and even a U.S. credit downgrade failed to derail risk assets for long. After a sharp correction early in the quarter, global equities staged a historic recovery, underscoring investors' belief that policy outcomes would ultimately prove supportive.

Industrials and financials began to lead as confidence in capital spending and economic stability improved. As market health strengthened, Barometer shifted from a defensive stance toward being fully invested, while maintaining disciplined currency hedging as CAD strength weighed on foreign returns.

Management Discussion of Fund Performance for the year ended December 31, 2025

In the third quarter, inflation remained sticky, but the Federal Reserve initiated the first-rate cuts of the cycle as labour markets showed signs of cooling. This environment proved supportive for gold and precious metals, bolstered further by continued central bank buying and geopolitical risk. At the same time, industrial metals such as copper recovered, reflecting growing confidence in electrification, infrastructure investment, and energy-transition demand. Equity leadership broadened meaningfully, with AI-driven semiconductor and data-center infrastructure themes continuing to deliver strong results, alongside aerospace aftermarket exposure benefiting from supply-chain constraints. Improved breadth and lower correlations created a favorable backdrop for active management.

The fourth quarter reinforced many of these themes while introducing renewed volatility. Precious metals experienced sharp pullbacks after parabolic moves, creating opportunities to reduce exposure at elevated levels and re-enter at more attractive prices. Despite short-term weakness late in the year, exacerbated by higher margin requirements imposed by exchanges, gold and related equities ended the year on firm footing. Meanwhile, expectations around the December FOMC meeting fluctuated significantly before the Federal Reserve ultimately delivered a 25-basis-point rate cut, helping markets stabilize into year-end. AI-linked semiconductors remained a leadership group despite bouts of consolidation, reinforcing the durability of long-cycle infrastructure demand.

Overall, 2025 rewarded adaptability, diversification, and exposure to structural growth and real-asset themes. While markets were highly reactive to policy expectations and positioning, long-cycle drivers like AI infrastructure, energy and power demand, and commodities, continued to generate meaningful opportunities. Barometer's active approach, emphasis on leadership, and willingness to adjust risk exposures were central to navigating a complex but ultimately constructive year for global markets.

Individually, the FTSE TMX Canada Universe Bond Index, S&P/TSX Composite Total Return Index, and MSCI World Net Total Return Index (CAD) posted returns of 2.6%, 31.7%, and 15.5%, respectively. The FTSE TMX Canada Universe Bond Index advanced as inflation pressures eased, and expectations shifted toward a more accommodative interest-rate environment. Declining bond yields and improving visibility around the policy path supported price appreciation across high-quality government and investment-grade corporate bonds, contributing to positive total returns. The S&P/TSX Composite Total Return Index benefited from strength in its key sectors, particularly financials, energy, and materials. Resilient earnings from Canadian banks, disciplined capital allocation by energy producers, and strong performance from gold and base-metal producers supported the index, while dividend income further enhanced total returns. The MSCI World Net Total Return Index (CAD) also performed well as global equity markets advanced on the back of resilient economic growth and solid corporate earnings. Performance was driven by leadership in technology and communication services, alongside improved breadth across regions. For Canadian investors, currency movements also played a supportive role at times, further boosting returns when translated back into Canadian dollars.

Throughout 2025, the Manager repositioned the Fund into different sectors which increased its exposure to the materials, energy and information technology sectors; while at the same time reducing its exposure to the consumer staples, financials, fixed income and consumer discretionary sectors.

Exposure to the materials sector weighting increased as the year progressed to 15.1% from 2.9%, as the sector benefitted from gold's strong performance as persistent inflation concerns and strong central bank buying reinforced its appeal as a store of value. Even as headline inflation moderated, investors remained sensitive to the risk of renewed price pressures and the longer-term implications of elevated government deficits, supporting demand for real assets. At the same time, continued purchases by central banks, particularly in emerging markets, provided a steady source of structural demand, helping underpin prices and support gold's relative strength. Materials related positions such as Kinross Gold Corporation and Agnico Eagle Mines Limited, which gained 12.1% and 18.9%, respectively, had a positive impact on the Fund's performance.

In addition, exposure to the energy sector weighting increased to approximately 12.4% from 11.9% over the year, as the sector benefitted from continued disciplined capital allocation, strong free cash flow generation, and improving balance sheets. Stable commodity prices and lower decline rates allowed Canadian oil producers to generate excess cash, which was increasingly returned to shareholders through dividends and share buybacks. In addition, improved market access and reduced cost inflation supported margins, while investors favored Canadian producers for their focus on capital discipline over production growth. Energy sector related positions such as Imperial Oil Limited and Tamarack Valley Energy Ltd., which gained 10.3% and 39.2% had a positive impact on the Fund's performance.

Furthermore, exposure to the information technology sector weighting increased from 6.9% to approximately 8.9% as the sector benefitted from the continued AI infrastructure buildout. Strong order visibility, expanding margins, and continued product leadership reinforced investor confidence in the durability of NVIDIA's growth profile. In addition, NVIDIA's dominant ecosystem and software stack created high switching costs, further strengthening its competitive position and supporting outsized performance. Information technology sector related position such as NVIDIA Corporation had a positive impact on the Fund's performance with a gain of 5.5%.

Management Discussion of Fund Performance for the year ended December 31, 2025

During the year, the Fund eliminated its exposure in the consumer staples sector weighting from 6.1% to 0.0%, as a result of easing inflation and shifting interest-rate expectations reduced demand for defensive positioning, prompting investors to rotate toward more cyclical and growth-oriented sectors. At the same time, margin pressure from lingering input and labor costs weighed on earnings expectations for several staples companies, contributing to relative underperformance. In addition, exposure to the financials sector weighting decreased from 25.7% to approximately 20.4% as a result of weakness in the insurance industry. The insurance industry was weaker last year as higher claims costs, particularly in property and casualty lines, pressured underwriting margins, while elevated interest-rate volatility weighed on valuations. In addition, several large loss events and rising reinsurance costs contributed to investor caution, even as longer-term fundamentals and balance-sheet strength remained intact. Consumer staples related position such as Costco Wholesale Corporation, as well as financial related positions such as Manulife Financial Corporation and Progressive Corporation, had a negative impact on the Fund's performance which declined by -2.6%, -3.8%, and -2.3%, respectively.

The Fund also reduced its exposure in the fixed income sector weighting from 33.0% to approximately 29.4% as a result of a desire by the manager to seek higher equity exposure. Fixed Income related positions such as U.S. Treasury Bill 0.25% 30SEP25 and U.S. Treasury Bill 5.3% 13JAN26 had a neutral impact on the Fund's performance which gained slightly by 0.4%, and 0.2%, respectively.

Exposure to the consumer discretionary weighting was eliminated over the year, as the sector was weak last year as higher interest rates and lingering inflation pressures continued to weigh on consumer spending and confidence. Households remained more selective in their purchases, particularly for big-ticket and non-essential items, while elevated borrowing costs constrained demand. At the same time, the sector faced tougher comparisons following strong post-pandemic growth, leading investors to rotate toward areas with more stable earnings or clearer long-cycle demand drivers. Consumer Discretionary sector related position such as Amazon.com, Inc., had a negative impact on the Fund's performance by -2.6%.

The investment performance of the Fund includes income and expenses which vary year over year. The Fund’s income and expenses changed compared to the previous year, mainly as a result of fluctuations in average net assets, portfolio activity, and changes in the Fund’s investments.

Recent Developments

As we enter the new year, Barometer remains constructive but disciplined. Portfolios are just shy of being fully invested, reflecting our view that market conditions are broadly supportive; while still leaving room to respond tactically should volatility re-emerge. Encouragingly, several of the market characteristics we monitor most closely have improved, particularly market breadth, with participation widening beyond the narrow leadership of a handful of mega-cap names. Historically, broader participation tends to provide a more durable foundation for advances and reduces fragility within the overall trend.

Barometer also continues to see long-cycle themes that have driven performance in recent quarters, AI infrastructure, rising global power demand, and real assets, as likely to remain influential in 2026. While some areas, particularly AI-exposed semiconductors, have experienced bouts of consolidation after significant gains, the underlying demand backdrop continues to appear strong. At the same time, the policy environment remains a key swing factor: shifts in rate expectations and liquidity conditions can still drive meaningful rotation, especially in more rate-sensitive segments.

With markets showing constructive momentum and improving internal strength, we believe the path of least resistance remains higher. Our focus will remain on maintaining exposure to leadership while actively managing risk and reserving flexibility to take advantage of dislocations when they emerge.

Related Party Transactions

Related party transactions consist of services provided by the Manager to the Fund. Pursuant to the management agreement, the Manager receives a management fee from the Fund amounting to 1.95% and 0.95% from Class A and Class F unitholders of the Fund, respectively. The Manager may also receive a negotiated management fee directly from Class I unitholders. Management fees are accrued in arrears daily (plus applicable taxes) and paid monthly. The management fee is in consideration for providing management, portfolio management, and administrative services and facilities to the Fund, as well as trailing commissions paid to dealers for Class A units.

The percentages and major services paid out of management fees are set out below:

		As a percentage of Management Fees	
Units	Management Fees (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Class A	1.95	51	49
Class F	0.95	-	100
Class I	-	-	-

For the year ended December 31, 2025, the management fee earned, inclusive of applicable taxes, was $0.3 million.

As compensation for its services as a portfolio advisor of the Fund, the Portfolio Advisor is entitled to receive a performance fee (the “Performance Fee”) from the Class A units and Class F units of the Fund equal to 20% of the amount by which the NAV per unit of that class of the Fund at the end of a year (the “Year End Class NAV per Unit”) exceeds the annual target NAV per unit of that class of the Fund (the “Year End Target Class NAV per Unit”), multiplied by the number of outstanding units of that class of the Fund at the end of that year (the “Year End Class Units”), plus applicable taxes.

The Performance Fees are calculated and accrued daily and paid at the end of each year or upon redemption. There were no accrued Performance Fees for the year ended December 31, 2025.

BAROMETER BALANCED FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2025

The following tables show selected key financial information about the Class A, F, and I units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's Net Asset Value (NAV) per Class A Unit (1)	**2025**	**2024**	**2023**	**2022**	**2021**
Net asset value, beginning of year	**$11.42**	**$10.34**	**$10.77**	**$11.89**	**$10.94**
Increase (decrease) from operations:					
Total revenue	0.38	0.33	0.32	0.31	0.32
Total expenses	(0.37)	(0.33)	(0.30)	(0.31)	(0.33)
Realized gains/(losses) for the year	1.16	1.43	(0.36)	0.23	1.99
Unrealized gains/(losses) for the year	(0.38)	0.08	0.11	(1.06)	0.14
Total increase (decrease) from operations (2)	**$0.79**	**$1.51**	**($0.23)**	**($0.83)**	**$2.12**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	(0.01)	-	(0.01)	-
From capital gains	(0.26)	(0.37)	-	(0.01)	(1.11)
Return of capital	-	(0.01)	(0.30)	(0.28)	-
Total annual distributions (2) (3)	($0.29)	($0.39)	($0.30)	($0.30)	($1.11)
Net asset value, end of year (2)	**$12.01**	**$11.42**	**$10.34**	**$10.77**	**$11.89**
Ratios and Supplemental Data					
Total net asset value (4)	$10,019,008	$12,514,284	$13,953,161	$18,846,589	$22,856,204
Number of units outstanding (4)	834,392	1,095,515	1,349,493	1,749,950	1,921,973
Management expense ratio (5)	3.15%	2.89%	2.86%	2.63%	2.65%
Trading expense ratio (6)	0.29%	0.10%	0.17%	0.19%	0.21%
Portfolio turnover rate (7)	228.84%	82.98%	226.66%	198.34%	150.39%
Net asset value per unit	**$12.01**	**$11.42**	**$10.34**	**$10.77**	**$11.89**

The Fund's Net Asset Value (NAV) per Class F Unit (1)					
Net asset value, beginning of year	**$12.63**	**$11.42**	**$11.73**	**$12.78**	**$11.59**
Increase (decrease) from operations:					
Total revenue	0.41	0.37	0.35	0.34	0.34
Total expenses	(0.27)	(0.23)	(0.21)	(0.21)	(0.21)
Realized gains/(losses) for the year	1.21	1.56	(0.38)	0.23	2.09
Unrealized gains/(losses) for the year	(0.58)	0.14	0.06	(1.10)	0.13
Total increase (decrease) from operations (2)	**$0.77**	**$1.84**	**($0.18)**	**($0.74)**	**$2.35**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.14)	(0.14)	(0.10)	(0.11)	(0.08)
From capital gains	(0.28)	(0.38)	-	(0.01)	(1.17)
Return of capital	(0.04)	(0.01)	(0.20)	(0.18)	-
Total annual distributions (2) (3)	($0.46)	($0.53)	($0.30)	($0.30)	($1.25)
Net asset value, end of year (2)	**$13.24**	**$12.63**	**$11.42**	**$11.73**	**$12.78**
Ratios and Supplemental Data					
Total net asset value (4)	$7,955,741	$14,514,147	$16,943,053	$26,265,948	$26,173,624
Number of units outstanding (4)	600,900	1,148,865	1,483,861	2,238,577	2,048,240
Management expense ratio (5)	2.04%	1.79%	1.76%	1.57%	1.55%
Trading expense ratio (6)	0.29%	0.10%	0.17%	0.19%	0.21%
Portfolio turnover rate (7)	228.84%	82.98%	226.66%	198.34%	150.39%
Net asset value per unit	**$13.24**	**$12.63**	**$11.42**	**$11.73**	**$12.78**

BAROMETER BALANCED FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2025

The Fund's Net Asset Value (NAV) per Class I Unit (1)	**2025**	**2024**	**2023**	**2022**	**2021**
Net asset value, beginning of year	**$13.85**	**$12.82**	**$13.00**	**$13.99**	**$12.79**
Increase (decrease) from operations:					
Total revenue	0.46	0.41	0.39	0.37	0.38
Total expenses	(0.15)	(0.11)	(0.10)	(0.08)	(0.08)
Realized gains/(losses) for the year	1.41	1.83	(0.25)	0.23	2.32
Unrealized gains/(losses) for the year	(0.56)	0.06	(0.25)	(1.20)	0.16
Total increase (decrease) from operations (2)	**$1.16**	**$2.19**	**($0.21)**	**($0.68)**	**$2.78**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.31)	(0.30)	(0.27)	(0.25)	(0.10)
From capital gains	(0.32)	(0.76)	-	(0.02)	(1.47)
Return of capital	(0.04)	(0.01)	(0.02)	(0.03)	-
Total annual distributions (2) (3)	($0.67)	($1.07)	($0.29)	($0.30)	($1.57)
Net asset value, end of year (2)	**$14.55**	**$13.85**	**$12.82**	**$13.00**	**$13.99**
Ratios and Supplemental Data					
Total net asset value (4)	$219,856	$252,907	$263,690	$529,416	$367,126
Number of units outstanding (4)	15,107	18,265	18,464	40,734	26,246
Management expense ratio (5)	0.99%	0.73%	0.67%	0.47%	0.48%
Trading expense ratio (6)	0.29%	0.10%	0.17%	0.19%	0.21%
Portfolio turnover rate (7)	228.84%	82.98%	226.66%	198.34%	150.39%
Net asset value per unit	**$14.55**	**$13.85**	**$12.82**	**$13.00**	**$13.99**

Notes:

(1) This information is derived from the Fund's audited annual financial statements for December 31, 2025, and is not a reconciliation of beginning and ending net assets per unit.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.

(4) This information is provided as at December 31, of the year shown, as applicable.

(5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the year.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the forward fees.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in the year, the greater the trading costs payable by a fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance – December 31, 2025

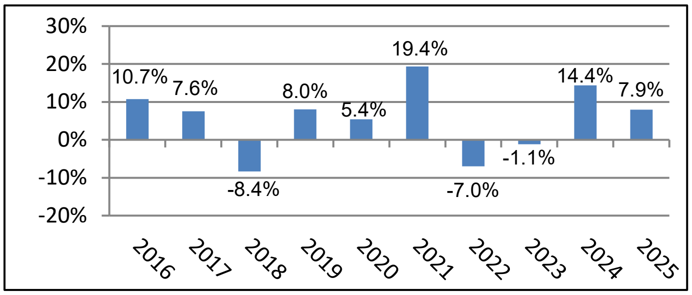
The following information shown assumes that all distributions made by the Fund in the year shown were reinvested in additional securities of the investment fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

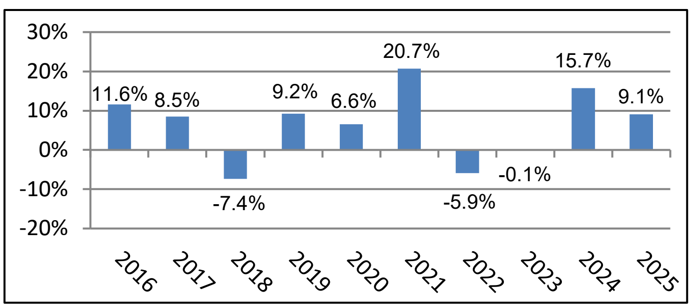
The following bar charts show the Fund's annual performance for each of the years shown, as applicable, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment in Class A, F, and I units, respectively, made on the first day of each financial year would have grown or decreased by the last day of the financial year.

The annual returns for the years ended December 31, are as follows:

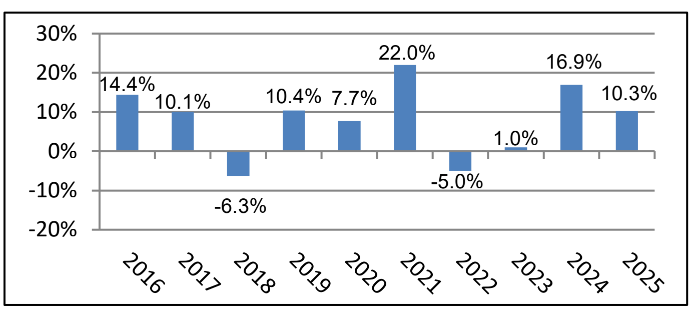
Class A



Class F



Class I



Benchmark(s) Information

The benchmark for the Fund is determined by a compounded 50:25:25 blend of the FTSE TMX Canada Universe Bond Index, MSCI World Net Total Return Index denominated in Canadian dollars and the S&P/TSX Composite Total Return Index. The FTSE TMX Canada Universe Bond Index is comprised of a broadly diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued in Canada.[1] The MSCI World Net Total Return Index (CAD) is a free float-adjusted market capitalization weighted index that is designed to capture large and mid-cap representations across developed markets. The MSCI World Net Total Return Index (CAD) consists of 23 developed country indices.[2] The S&P/TSX Composite Total Return Index is the headline index for the Canadian Equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices including but not limited to Equity Indices, Income Trust Indices, Capped Indices, GICS Indices, and Market Cap based Indices.[3]

[1] "FTSE TMX Canada Universe Bond Index." Ground Rules for FTSE TMX Canada Universe and Maple Bond Index Series v4.3 Web. December 31, 2025.
[2] "MSCI World Net Total Return Index (CAD)." MSCI Index Fact Sheet. Web. December 31, 2025.
[3] "S&P/TSX Composite Total Return Index." S&P Dow Jones Indices by S&P Global. Web. December 31, 2025.

Annual Compound Returns

The following table shows the Fund's annual compound return for each class of the Fund, and for each of the periods indicated ending December 31. The returns are compared against a 50:25:25 blend of FTSE TMX Canada Universe Bond Index, MSCI World Net Total Return Index (CAD) and the S&P/TSX Composite Total Return Index for the same period.

	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception†
Fund, Class A	**7.9%**	**6.9%**	**6.3%**	**5.4%**	**5.3%**
Fund, Class F	**9.1%**	**8.1%**	**7.5%**	**6.5%**	**6.3%**
Fund, Class I	**10.3%**	**9.2%**	**8.6%**	**7.8%**	**7.7%**
Blended Benchmark††	12.7%	12.8%	7.2%	7.2%	6.1%
FTSE TMX Canada Universe Bond Index	2.6%	4.4%	(0.4)%	1.9%	2.0%
MSCI World Net Total Return Index (CAD)	15.5%	21.7%	13.8%	12.1%	12.6%
S&P/TSX Composite Total Return Index	31.7%	21.4%	16.1%	12.7%	10.6%

† The performance start date for Class A, F and I units was January 1, 2015.
†† The Blended Benchmark is composed of:
50% FTSE TMX Canada Universe Bond Index,
25% MSCI World Net Total Return Index (CAD) and,
25% S&P/TSX Composite Total Return Index

BAROMETER BALANCED FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Summary of Investment Portfolio as at December 31, 2025

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the year ended December 31, 2025.

Portfolio Composition*

Sector Allocation	**% of Net Asset Value**
Corporate Bonds	29.4
Financials	20.4
Materials	15.1
Energy	12.4
Information Technology	8.9
Industrials	5.9
Communication Services	3.3
Health Care	2.8
Cash and cash equivalents	0.8
Foreign Currency Forward Contracts	0.7
Other Assets and Liabilities	0.3
Total Portfolio Allocation	**100.0%**
Total Net Asset Value (in millions)	**$18.2**

Top 25 Holdings

Issuer	**% of Net Asset Value**
Heavy Metal Equipment & Rentals 7.250% 26FEB30	5.9
ATS Corporation 6.500% 21AUG32	4.2
Banco Santander SA	4.0
JPMorgan Chase & Co.	3.6
Sleep Country Canada Inc. 6.625% 28NOV32	3.5
Tamarack Valley Energy Ltd.	3.5
Power Corporation of Canada	3.4
Alphabet Inc.	3.3
Rio Tinto PLC	3.3
Royal Bank of Canada	3.2
Toromont Industries Ltd.	3.1
NVIDIA Corporation	3.1
Morgan Stanley	3.1
Canadian Imperial Bank of Commerce	3.1
goeasy Ltd. 6.000% 15MAY30	3.1
Kinross Gold Corporation	3.0
Peyto Exploration & Development Corporation	3.0
Caterpillar Inc.	3.0
Wheaton Precious Metals Corporation	3.0
Agnico Eagle Mines Ltd.	3.0
Howmet Aerospace Inc.	2.9
Polaris Renewable Energy Inc. 9.500% 03DEC29	2.9
Hudbay Minerals Inc.	2.9
Broadcom Inc.	2.9
Apple Inc.	2.9
Total Percentage of Net Asset Value Represented by Holdings	**82.9%**

*The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

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