

BAROMETER CAPITAL MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the year ended December 31, 2025

Barometer Tactical Income Growth Fund*

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



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.

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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 Tactical Income Growth Fund (formerly, the Barometer Disciplined Leadership Tactical Income Growth 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 Tactical Income Growth Fund was renamed the Barometer Tactical Income Growth Fund.

Investment Objective and Strategies

The Fund seeks to generate income and long-term capital growth by investing in a combination of equity and fixed income securities of issuers located anywhere in the world, including those in emerging markets. Exposure may be from any combination of holding such equity and fixed income securities, investments in other mutual funds and derivatives.

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 global equity and fixed income exposure, and can tolerate 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 12.1% and Class F units had a return of 13.3%. The Fund's benchmark is a 50/50 blend of the FTSE TMX Canada Universe Bond Index and MSCI All Country World Index (CAD), which returned 9.8% 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 increased by 4.1% from \$26.0 million on December 31, 2024, to \$27.1 million on December 31, 2025. This change was composed primarily of net redemptions of \$0.6 million along with an increase in investment performance for the year ending December 31, 2025. The Fund also paid cash distributions of \$0.6 million during the year.

The Fund outperformed its blended benchmark by 2.3% and 3.5%, for each respective class. The Fund outperformed its benchmark due to strong contributions from its exposure to the materials, financials, and energy sectors. Materials was a key driver, led primarily by gold and gold mining equities, which benefited from ongoing inflation concerns and sustained central bank buying. Financials also added meaningfully to performance, with bank exposures across the U.S., Canada, and Europe supported by resilient earnings and strong capital positions. Energy exposure further contributed, driven mainly by Canadian oil producers, where disciplined capital allocation and solid free cash flow generation continued to be rewarded by the market.

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.

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.

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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 and MSCI All Country World Index (CAD) posted returns of 2.6% and 17.2%, respectively, reflecting a supportive backdrop for both fixed income and global equities. Bond markets benefited as inflation pressures continued to ease and expectations shifted toward eventual interest-rate cuts, driving yields lower and supporting price appreciation across high-quality fixed income. At the same time, global equities advanced as economic growth proved more resilient than expected and corporate earnings held up, with leadership from sectors tied to technology, capital spending, and long-cycle investment themes.

Throughout 2025, the Manager repositioned the Fund into different sectors which increased its exposure to the materials, industrials and health care sectors; while at the same time reducing its exposure to the financials, consumer staples and communication services sectors.

Exposure to the materials sector made a notable contribution to the portfolio's performance as the weighting increased to approximately 19.2% from 3.7% over the year, as the sector benefited from strong precious metals performance. Gold performed well 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 sector related positions such as Agnico Eagle Mines Ltd. and Wheaton Precious Metals Corporation gained 33.1% and 12.0%, respectively, which had a positive impact on the Fund's performance.

In addition, exposure to the industrials sector weighting increased to 19.2% from 9.2% over the year, most specifically the market continuing to reward businesses tied to long-cycle investment themes with strong demand visibility. Ongoing capital spending in resources, infrastructure, and power generation supported earnings expectations, while increasing investment in reliable energy solutions for data centers and digital infrastructure added to momentum. These factors helped insulate the sector from shorter-term macro uncertainty and supported stronger relative performance versus more rate-sensitive areas of the market. Industrial related positions such as Howmet Aerospace Inc. and General Electric Company gained 60.0% and 40.9%, which also had a positive impact on the Fund's performance.

Exposure to the health care sector weighting increased to 5.5% from 0.0% over the year, most specifically its combination of defensive earnings characteristics and steady long-term growth drivers. As markets navigated shifting interest-rate expectations and periods of volatility, the sector continued to benefit from resilient demand, strong balance sheets, and recurring revenue profiles. Investor interest remained underpinned by innovation and structural growth trends, allowing health care to hold in well even as leadership rotated across the broader market. Health care related position such as Eli Lilly and Company had a neutral impact on the Fund's performance with a modest gain of 0.4% on the Fund's performance.

During the year, the Fund reduced its exposure in the financial sector weighting from 31.0% to 23.9%, as a result of the insurance industry being 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. Furthermore, existing positions in the communication services sector weighting were decreased from 7.1% to 3.2%, as a result of the sale of Meta Platforms. Meta was somewhat weaker as investors digested a strong prior run and became more sensitive to valuation, leading to periods of consolidation during the year. While underlying advertising trends remained healthy, short-term sentiment was influenced by profit-taking and ongoing investment spending in AI and metaverse initiatives, which tempered enthusiasm despite solid operating performance. Financial sector related positions such as Manulife Financial Corporation and Visa Inc., as well as communication services related positions such as Meta Platforms, Inc. and AT&T Inc. had a negative impact on the Fund's performance which declined -10.0%, -6.0%, -2.7% and -1.4%, respectively.

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In addition, the consumer staples sector weighting was eliminated as 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. Positions such as Costco Wholesale Corporation and Kroger Company declined -2.8% and -7.8%, which had a negative impact on the Fund's performance.

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:

Units	Management Fees (%)	As a percentage of 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 \$0.4 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.

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Financial Highlights – December 31, 2025

The following tables show selected key financial information about the Class A, F, and Class 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)					
Net asset value, beginning of year	\$7.52	\$6.59	\$6.79	\$8.37	\$7.81
Increase (decrease) from operations:					
Total revenue	0.14	0.19	0.18	0.21	0.18
Total expenses	(0.24)	(0.24)	(0.20)	(0.22)	(0.24)
Realized gains/(losses) for the year	1.00	1.46	(0.46)	(0.64)	1.22
Unrealized gains/(losses) for the year	(0.03)	(0.00)	0.70	(0.47)	(0.09)
Total increase (decrease) from operations (2)	\$0.87	\$1.41	(\$0.22)	(\$1.12)	\$1.07
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)
Total annual distributions (2) (3)	(\$0.45)	(\$0.45)	(\$0.45)	(\$0.45)	(\$0.45)
Net asset value, end of year (2)	\$7.94	\$7.52	\$6.59	\$6.79	\$8.37
Ratios and Supplemental Data					
Total net asset value (4)	\$15,224,048	\$15,066,278	\$14,409,104	\$17,411,130	\$20,973,911
Number of units outstanding (4)	1,916,235	2,002,364	2,186,538	2,565,870	2,505,100
Management expense ratio (5)	3.01%	2.99%	3.02%	2.81%	2.74%
Trading expense ratio (6)	0.32%	0.14%	0.26%	0.46%	0.43%
Portfolio turnover rate (7)	266.77%	118.69%	307.73%	571.77%	342.37%
Net asset value per unit	\$7.94	\$7.52	\$6.59	\$6.79	\$8.37
The Fund's Net Asset Value (NAV) per Class F Unit (1)					
Net asset value, beginning of year	\$8.09	\$6.98	\$7.09	\$8.63	\$7.96
Increase (decrease) from operations:					
Total revenue	0.15	0.20	0.19	0.22	0.18
Total expenses	(0.17)	(0.17)	(0.14)	(0.14)	(0.15)
Realized gains/(losses) for the year	1.09	1.57	(0.49)	(0.67)	1.24
Unrealized gains/(losses) for the year	(0.01)	(0.02)	0.74	(0.58)	(0.12)
Total increase (decrease) from operations (2)	\$1.06	\$1.58	(\$0.30)	(\$1.17)	\$1.15
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.45)	(0.45)	(0.44)	(0.45)	(0.45)
Total annual distributions (2) (3)	(\$0.45)	(\$0.45)	(\$0.44)	(\$0.45)	(\$0.45)
Net asset value, end of year (2)	\$8.68	\$8.09	\$6.98	\$7.09	\$8.63
Ratios and Supplemental Data					
Total net asset value (4)	\$11,850,157	\$10,945,322	\$9,908,266	\$14,077,987	\$12,663,322
Number of units outstanding (4)	1,365,562	1,352,664	1,418,920	1,986,145	1,467,056
Management expense ratio (5)	1.92%	1.90%	1.93%	1.72%	1.65%
Trading expense ratio (6)	0.32%	0.14%	0.26%	0.46%	0.43%
Portfolio turnover rate (7)	266.77%	118.69%	307.73%	571.77%	342.37%
Net asset value per unit	\$8.68	\$8.09	\$6.98	\$7.09	\$8.63

*There were no outstanding units of Class I in 2016, 2017, 2020, 2021, 2022, 2023, 2024, and 2025. Class I of the Fund was reopened on December 7, 2018, and had a full redemption on June 17, 2019. Consequently, there were no outstanding units as at December 31, 2025.

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Financial Highlights – December 31, 2025

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.

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Past Performance – December 31, 2025

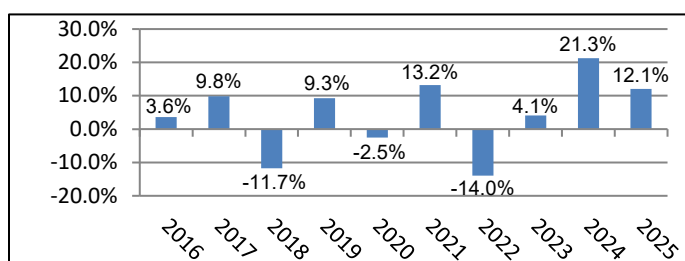
The following information shown assumes that all distributions made by the Fund in the year shown were reinvested in additional securities of the investment fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past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

Year-by-Year Returns

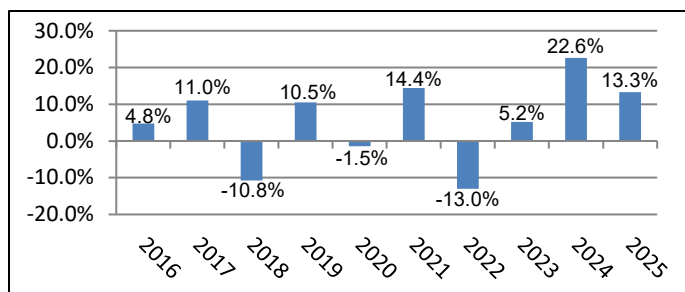
The following bar charts show the Fund's annual performance for each of the years shown, as applicable, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment in Class A, F, and I[†] units, respectively, made on the first 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[†]

[†] There were no outstanding units of Class I in 2016, 2017, 2020, 2021, 2022, 2023, 2024, and 2025. Class I of the Fund was reopened on December 7, 2018, and had a full redemption on June 17, 2019.

Benchmark(s) Information

The benchmark for the Fund is determined by a compounded 50:50 blend of the FTSE TMX Canada Universe Bond Index and the MSCI All Country World Index denominated in Canadian dollars. 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 All Country World Index (CAD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI All Country World Index (CAD) consists of 47 country indices comprising of 23 developed and 24 emerging market country indices.²

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 All Country World Index (CAD)." MSCI ACWI Index Fact Sheet. 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 50:50 blend of FTSE TMX Canada Universe Bond Index and the MSCI All Country World Index (CAD) for the same period.

	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception ^{††}
Fund, Class A	12.1%	12.2%	6.6%	4.0%	4.1%
Fund, Class F	13.3%	13.5%	7.8%	5.1%	5.2%
Fund, Class I[†]	n/a	n/a	n/a	n/a	n/a
Blended Benchmark ^{†††}	9.8%	12.9%	6.2%	6.8%	8.0%
FTSE TMX Canada Universe Bond Index	2.6%	4.4%	(0.4)%	1.9%	2.3%
MSCI All Country World Index (CAD)	17.2%	21.7%	12.8%	11.6%	13.7%

^{††} The performance start date for Class A and F units was created on January 1, 2013. Class I of the Fund was created on January 19, 2015. All Class I unitholders redeemed on November 17, 2016. Class I was subsequently reopened on December 7, 2018, and had a full redemption on June 17, 2019.

^{†††} The Blended Benchmark is composed of:
50% FTSE TMX Canada Universe Bond Index and,
50% MSCI All Country World Index (CAD)

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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*		Top 25 Holdings	
Sector Allocation	% of Net Asset Value	Issuer	% of Net Asset Value
Financials	23.9	Tamarack Valley Energy Ltd.	3.9
Industrials	19.2	Hudbay Minerals Inc.	3.7
Materials	19.2	Royal Bank of Canada	3.7
Information Technology	11.2	Morgan Stanley	3.7
Energy	9.7	Caterpillar Inc.	3.5
Health Care	5.5	Howmet Aerospace Inc.	3.4
Communication Services	3.2	Banco Santander SA	3.4
Consumer Discretionary	2.9	Power Corporation of Canada	3.4
Cash and cash equivalents	2.4	Raytheon Technologies Corporation	3.4
Corporate Bonds	2.0	Pan American Silver Corporation	3.4
Foreign Currency Forward Contracts	0.9	Finning International Inc.	3.3
Other Assets and Liabilities	(0.1)	National Bank of Canada	3.3
		JPMorgan Chase & Co.	3.3
		Wheaton Precious Metals Corporation	3.2
		Alphabet Inc.	3.2
		Rio Tinto PLC	3.2
		Lam Research Corporation	3.1
		Canadian Imperial Bank of Commerce	3.0
		General Electric Co.	3.0
		Kinross Gold Corporation	3.0
		Imperial Oil Ltd.	2.9
		Suncor Energy Inc.	2.9
		Agnico Eagle Mines Ltd.	2.9
		Dollarama Inc.	2.9
		Chartwell Retirement Residences	2.8
Total Portfolio Allocation	100.0%	Total Percentage of Net Asset Value Represented by Holdings	81.5%
Total Net Asset Value (in millions)	\$27.1		

*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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