BAROMETER CAPITAL MANAGEMENT INC.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the six-month period ended June 30, 2025

Barometer Global Equity Fund

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 SEDAR+ at www.sedarplus.ca. Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Forward-Looking Statements ("FLS")

The interim 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 GLOBAL EQUITY FUND
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Management Discussion of Fund Performance for the six-month period ended June 30, 2025

This interim 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 from December 31, 2024, the investment fund's fiscal year end, to June 30, 2025. 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 Global Equity 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.

Investment Objective and Strategies

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

Results of Operations

During the six-month period ended June 30, 2025, Class A units had a return of 7.9%, Class F units had a return of 7.6%, and Class I units had a return of 9.2%. The Fund's benchmark is the MSCI World ex-USA Index (CAD), which had a return of 10.8% for the six-month period. 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 111.4% from $26.7 million on December 31, 2024, to $56.5 million on June 30, 2025. This change was due to a combination of net inflows along with an increase in investment returns for the six-period period ending June 30, 2025.

The Fund underperformed its blended benchmark by -2.9%, -3.2% and -1.6%, for each respective class. The Fund's performance was driven by exposure to the financials and communication services sectors as both sectors delivered positive returns supported by improved investor sentiment toward global banks and robust growth in digital communication platforms during the second quarter.

The second quarter of 2025 underscored the unpredictability of financial markets. Despite significant geopolitical and economic concerns - including fears of a global trade war, prolonged U.S. budget disputes potentially costing taxpayers an additional $400 billion, a downgrade of U.S. credit ratings, escalating conflict between Israel and Iran, and U.S. strikes on Iranian nuclear facilities - the S&P 500 and NASDAQ reached new all-time highs. Additionally, Treasury yields declined, the U.S. dollar depreciated by approximately 10%, and oil prices fell year-to-date.

The quarter began with turbulence following President Trump's aggressive trade negotiation tactics, leading to a sharp market decline. By April 8th, the S&P 500 had dropped nearly 19% from its February peak, marking an intra-day correction of roughly 21%. However, the market recovered swiftly, setting a new high on June 27th - just 55 trading days later - the fastest recovery in history after a correction exceeding 15%.

Investor sentiment appears optimistic that trade disputes and budget negotiations will ultimately resolve favorably, bolstering the economy through fiscal stimulus, particularly in capital expenditures. This optimism is reflected in sector performance, with industrials leading in the first half and financials experiencing recent gains, signaling market confidence in steady economic activity and stable inflation and interest rates.

Market participants anticipate further easing in monetary, fiscal, and regulatory conditions, justifying the S&P 500's forward valuation of nearly 23 times earnings. While current consensus forecasts for second-quarter earnings growth have moderated to 6%, down from 10% previously, full-year expectations remain at 8.5%. Given increasing investor optimism, further multiple expansion remains plausible, even if economic indicators remain soft.

In line with our process, the Fund began the quarter with defensive positioning. Cash and cash equivalent weightings sat between 30%-50% depending on the product. As the year progressed and market health generally improved, we moved to a fully invested position.

The S&P 500, denominated in USD for the first half of the year was up 6.20% on a year-to-date basis. In comparison, the S&P 500, denominated in CAD dollars, was up just 0.56% on a year-to-date basis. This underscores the drastic move in the CAD/USD foreign exchange rate so far this year.

Individually, the MSCI World ex-USA Index (CAD) posted a return of 10.8%, with most equity sectors experiencing positive performance during the six-month period due to increased investor optimism regarding global economic growth and easing geopolitical tensions.

Throughout the first half of 2025, the Manager repositioned the Fund into different sectors, increasing its exposure to the materials, communication services, and industrials sectors, while at the same time reducing exposure to utilities, consumer staples, and information technology sectors.

Exposure to the materials sector weighting increased to approximately 12.7% from 6.2% over the six-month period, as the portfolio shifted to capitalize on rising precious metal prices, driven by concerns around global inflation and macroeconomic uncertainty. Materials-related positions such as Harmony Gold Mining and Compañía de Minas Buenaventura, which gained 30.7% and 23.1%, respectively, had a positive impact on the Fund's performance.

Management Discussion of Fund Performance for the six-month period ended June 30, 2025

Exposure to the communication services sector weighting increased to approximately 15.9% from 14.0% over the six-month period, as the portfolio added positions to benefit from strong growth in digital entertainment, streaming services, and increased online consumer engagement globally. Communication services-related positions such as Sea Ltd. and Tencent Music Entertainment Group, which gained 33.6% and 54.0%, respectively, had a positive impact on the Fund's performance.

In addition, existing positions in the Fund slightly decreased in the industrials sector weighting decreased to approximately 6.4% from 6.6% over the six-month period, though the sector benefited from strong global demand in commercial aerospace and industrial automation segments. Industrial-related positions such as Embraer SA and Ebara Corporation, which gained 37.0% and 11.7%, respectively, had a positive impact on the Fund's performance.

Cash and cash equivalents positions also increased significantly to 7.7% from 3.7% within the portfolio as the Manager looked for more defensive positioning in the portfolio in response to increased market volatility and to provide flexibility for future tactical allocations.

During the six-month period, the Fund decreased the utilities sector to approximately 2.0% from 6.3% as the sector underperformed due to higher global interest rates and concerns regarding slowing power demand growth. Utilities-related position Pampa Energia SA declined -15.1%, which had a negative impact on the Fund's performance.

In addition, existing positions in the consumer staples sector weightings were reduced to 0.6% from 4.9% as a result of underperformance amid investor rotation into economically sensitive and growth-oriented sectors. Consumer staples sector weighting related positions such as RLX Technology Inc., which declined -15.0%, had a negative impact on the Fund's performance.

Furthermore, positions in the information technology sector were reduced to 12.0% from 19.9% due to significant sector volatility, weaker-than-expected earnings among select companies, and shifting investor sentiment away from higher-valuation growth stocks. Companies such as Jinkosolar Holding Co. and Endava PLC, which declined -39.6% and -41.3%, respectively, 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

Looking ahead, investor sentiment appears optimistic that trade disputes and budget negotiations will ultimately resolve favorably, bolstering the economy through fiscal stimulus, particularly in capital expenditures. This optimism is reflected in sector performance, with industrials leading in the first half and financials experiencing recent gains, signaling market confidence in steady economic activity and stable inflation and interest rates.

We enter the second half of the year fully invested, with seasonality at our back, and expect better liquidity conditions to drive asset prices higher.

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 2.20% and 1.20% 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	2.20	51	49
Class F	1.20	-	100
Class I	-	-	-

For the six-month period ended June 30, 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. The Performance Fee accrued for the six-month period ended June 30, 2025 was $4,256.

BAROMETER GLOBAL EQUITY FUND
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Financial Highlights – June 30, 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, and the interim period.

The Fund's Net Asset Value (NAV) per Class A Unit (1)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Net asset value, beginning of period	**$20.81**	**$16.48**	**$15.93**	**$17.87**	**$15.62**	**$11.08**
Increase (decrease) from operations:						
Total revenue	0.36	0.62	0.29	0.42	0.22	0.14
Total expenses	(0.37)	(1.52)	(0.66)	(0.55)	(0.61)	(0.47)
Realized gains/(losses) for the period	1.21	0.57	2.01	(1.33)	4.81	2.55
Unrealized gains/(losses) for the period	0.37	4.84	(1.18)	(0.42)	(2.18)	2.14
Total increase (decrease) from operations (2)	**$1.57**	**$4.51**	**$0.46**	**($1.88)**	**$2.24**	**$4.36**
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions (2) (3)	-	-	-	-	-	-
Net asset value, end of period (2)	**$22.46**	**$20.81**	**$16.48**	**$15.93**	**$17.87**	**$15.62**
Ratios and Supplemental Data						
Total net asset value (4)	$29,428,910	$22,382,810	$6,091,104	$4,902,313	$6,115,233	$5,409,621
Number of units outstanding (4)	1,310,305	1,075,499	369,714	307,799	342,134	346,252
Management expense ratio (5)	3.00%	8.00%	4.12%	3.20%	3.45%	3.81%
Trading expense ratio (6)	0.47%	0.39%	0.49%	0.48%	1.28%	1.36%
Portfolio turnover rate (7)	38.34%	92.65%	356.52%	451.51%	475.87%	654.24%
Net asset value per unit	**$22.46**	**$20.81**	**$16.48**	**$15.93**	**$17.87**	**$15.62**

The Fund's Net Asset Value (NAV) per Class F Unit (1)						
Net asset value, beginning of period	**$23.42**	**$18.40**	**$17.60**	**$19.53**	**$16.89**	**$11.85**
Increase (decrease) from operations:						
Total revenue	0.52	0.70	0.33	0.44	0.25	0.16
Total expenses	(0.29)	(1.37)	(0.55)	(0.36)	(0.45)	(0.36)
Realized gains/(losses) for the period	1.04	0.73	1.72	(2.44)	5.24	2.63
Unrealized gains/(losses) for the period	(0.21)	4.87	(0.81)	(0.54)	(2.32)	1.85
Total increase (decrease) from operations (2)	**$1.06**	**$4.93**	**$0.69**	**($2.90)**	**$2.72**	**$4.28**
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions (2) (3)	-	-	-	-	-	-
Net asset value, end of period (2)	**$25.19**	**$23.42**	**$18.40**	**$17.60**	**$19.53**	**$16.89**
Ratios and Supplemental Data						
Total net asset value (4)	$26,971,745	$4,276,858	$3,627,226	$4,856,523	$5,385,980	$5,028,022
Number of units outstanding (4)	1,070,571	182,600	197,127	275,995	275,760	297,738
Management expense ratio (5)	1.83%	6.44%	3.05%	1.88%	2.37%	2.73%
Trading expense ratio (6)	0.47%	0.39%	0.49%	0.48%	1.28%	1.36%
Portfolio turnover rate (7)	38.34%	92.65%	356.52%	451.51%	475.87%	654.24%
Net asset value per unit	**$25.19**	**$23.42**	**$18.40**	**$17.60**	**$19.53**	**$16.89**

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Financial Highlights – June 30, 2025

The Fund's Net Asset Value (NAV) per Class I Unit	2025	2024†	2023**	2022**	2021**	2020*
Net asset value, beginning of period	**$12.30**	**$10.00**	**-**	**-**	**-**	**$10.72**
Increase (decrease) from operations:						
Total revenue	0.21	0.24	-	-	-	0.07
Total expenses	(0.06)	(0.08)	-	-	-	(0.05)
Realized gains/(losses) for the period	0.74	(0.05)	-	-	-	(0.32)
Unrealized gains/(losses) for the period	0.24	2.18	-	-	-	(0.38)
Total increase (decrease) from operations (2)	**$1.13**	**$2.29**	**-**	**-**	**-**	**($0.68)**
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions (2) (3)	-	-	-	-	-	-
Net asset value, end of period (2)	**$13.43**	**$12.30**	**-**	**-**	**-**	**-**
Ratios and Supplemental Data						
Total net asset value (4)	$57,104	$52,515	-	-	-	-
Number of units outstanding (4)	4,252	4,271	-	-	-	-
Management expense ratio (5)	0.55%	0.93%	-	-	-	0.48%
Trading expense ratio (6)	0.47%	0.39%	-	-	-	1.36%
Portfolio turnover rate (7)	38.34%	92.65%	-	-	-	654.24%
Net asset value per unit	**$13.43**	**$12.30**	**-**	**-**	**-**	**-**

***Full Class I unitholder redemption as at April 16, 2020.**
****There were no outstanding units of Class I in 2021, 2022, and 2023.**
†Class I of the Fund was subsequently reopened on April 25, 2024.

Notes:

(1) This information is derived from the Fund's interim financial statements for June 30, 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) As at June 30, 2025, and December 31, of the year shown, there were no distributions to be reinvested.
(4) This information is provided as at June 30, 2025, and 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 period and is expressed as an annualized percentage of daily average NAV during the period.
(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period. 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 period. The higher a fund's portfolio turnover rate in the period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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Past Performance – June 30, 2025

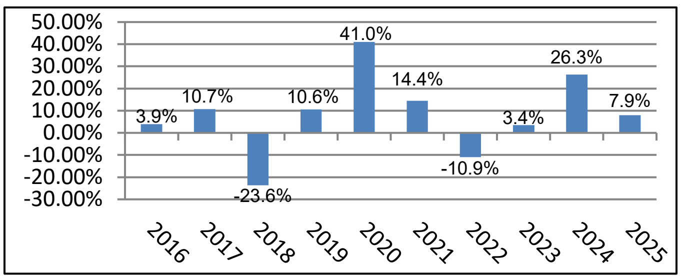
The following information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the investment fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.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

Year-by-Year Returns

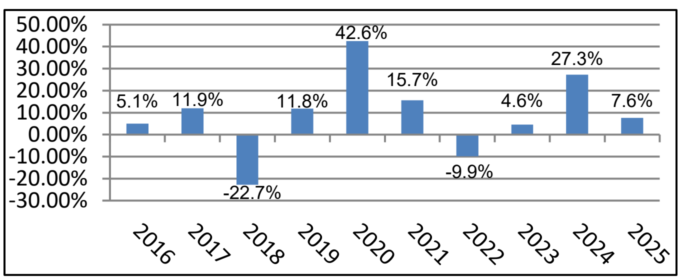
The following bar charts show the Fund's annual performance for each of the years shown, as applicable, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment in Class A, F, and I† units, respectively, made on the first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

The annual returns for the years ended December 31, and the six-month period ended June 30, 2025, are as follows:

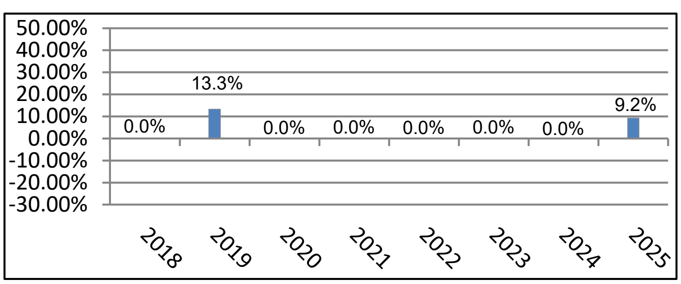
Class A



Class F



Class I†



† Class I of the Fund was created on December 10, 2018. As a result, there was not a full year of performance data available. In addition, Class I of the Fund had a full redemption on April 16, 2020. There were no Class I units outstanding in 2021, 2022, and 2023. Class I was reopened on April 25, 2024; therefore, the performance listed for 2024 is for the period April 25, 2024 to December 31, 2024 only.

Benchmark(s) Information

The benchmark for the Fund is the MSCI World ex-USA Index (CAD). The MSCI World ex-USA Index captures large and mid-cap representation across 22 of 23 Developed Market countries, excluding the United States. With 855 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.[1]

[1] "MSCI World ex-USA Index (CAD)." MSCI Index Fact Sheet. Web. June 30, 2025 .

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Summary of Investment Portfolio as at June 30, 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 six-month period ended June 30, 2025.

Portfolio Composition*

Sector Allocation	% of Net Asset Value
Communication Services	15.9
Health Care	14.8
Financials	14.5
Materials	12.7
Information Technology	12.0
Cash and cash equivalents	7.7
Industrials	6.4
Consumer Discretionary	6.3
Energy	6.1
Utilities	2.0
Real Estate	0.9
Consumer Staples	0.6
Other Assets and Liabilities	0.1
Total Portfolio Allocation	**100.0%**
Total Net Asset Value (in millions)	**$56.5**

Top 25 Holdings

Issuer	% of Net Asset Value
Cash and Cash Equivalents	7.7
Telekomunikasi Indonesia Persero Tbk PT	4.5
GDS Holdings Ltd.	3.9
Sea Ltd.	2.6
Woodside Energy Group Ltd.	2.6
Verona Pharma PLC	2.5
Banco Santander SA	2.2
Harmony Gold Mining Co., Ltd.	2.0
XPeng Inc.	2.0
Zai Lab Ltd.	2.0
Embraer SA	1.7
Barclays PLC	1.6
Cia de Minas Buenaventura SAA	1.6
Ebara Corporation	1.6
Banco Bradesco SA	1.5
Capcom Co., Ltd.	1.4
Tencent Music Entertainment Group	1.4
Fresenius Medical Care AG	1.3
SAP SE	1.3
Advantest Corporation	1.2
Hitachi Ltd.	1.2
InterContinental Hotels Group PLC	1.2
New Oriental Education & Technology Group Inc.	1.2
Obic Co., Ltd.	1.1
Pantai Indah Kapuk Dua Tbk PT	1.1
Total Percentage of Net Asset Value Represented by Holdings	**52.4%**

*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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