

# BAROMETER CAPITAL MANAGEMENT INC.

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## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE for the six-month period ended June 30, 2025

### **Barometer Tactical Income Growth Fund\*** (formerly, Barometer Disciplined Leadership 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 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](http://www.barometercapital.ca) or SEDAR+ at [www.sedarplus.ca](http://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 TACTICAL INCOME GROWTH FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

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

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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 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.

#### Results of Operations

During the six-month period ended June 30, 2025, Class A units had a return of 0.6% and Class F units had a return of 1.2%. 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 had a return of 3.0% 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 decreased by 4.2% from \$26.0 million on December 31, 2024, to \$24.9 million on June 30, 2025. This change was due to net outflows offset by a slight increase in investment returns for the six-month period ending June 30, 2025. The Fund also paid cash distributions of \$0.3 million during the six-month period.

The Fund underperformed its blended benchmark by -2.4% and -1.8%, for each respective class. The Fund's performance was primarily driven by exposure to the energy and industrials sectors, as it benefitted from strong performance among aerospace and industrial aftermarket services but was negatively impacted by declining crude prices due to softening global demand.

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. Throughout the first half of the year, the Fund fully hedged the USD exposure back to CAD to avoid being negatively impacted by this move.

Throughout the first half of 2025, the Manager repositioned the Fund into different sectors, increasing its exposure to the industrials, materials and information technology sectors, while at the same time it reduced or eliminated its exposure to the communication services, real estate and utilities sectors.

Individually, the FTSE TMX Canada Universe Bond Index, S&P/TSX Composite Total Return Index, and MSCI All Country World Index (CAD) posted returns of 1.4% and 4.5%, respectively, with most sectors experiencing positive returns driven by investor optimism regarding easing monetary conditions and anticipated resolution of global trade tensions during the six-month period. The MSCI All Country World Index (CAD) benefitted from increased investor appetite for global equities amid improving economic sentiment.

# BAROMETER TACTICAL INCOME GROWTH FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

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

The industrial sector exposure was increased as the period progressed to 17.5% from 9.2%, as the portfolio sought to capitalize on strong demand in aerospace aftermarket services and significant growth in infrastructure and power-generation segments. Positions in Howmet Aerospace Inc. and the General Electric Company returned 46.2% and 16.1%, respectively, which had a positive impact on the Fund's performance.

Exposure to the materials sector weighting increased to approximately 11.3% from 3.7% over the six-month period, as the portfolio increased positions to capitalize on rising gold prices driven by investor concerns over persistent inflation. Materials related positions such as Agnico Eagle Mines Ltd. and Wheaton Precious Metals Corporation, which gained 37.2% and 10.9%, respectively, which had a positive impact on the Fund's performance.

In addition, existing positions in the information technology sector weighting increased to approximately 9.7% from 6.4% over the six-month period, as the sector benefited increased investor interest driven by optimism around artificial intelligence-related growth and easing concerns related to economic growth and trade tensions. Information technology positions such as NVIDIA Corporation and Microsoft Corporation, had a positive impact on the Fund's performance, which gained 1.0% and 11.1%, respectively.

During the six-month period, the Fund reduced its exposure in the communication services sector weighting from 7.1% to 3.2%, as weakness among select large-cap technology-driven communication companies facing investor rotation into economically sensitive sectors. Communication services sector weighting related positions such as Meta Platforms Inc. and Alphabet Inc. had a negative impact on the Fund's performance by -1.2% and -13.5% respectively.

In addition, existing positions in the real estate sector weightings were eliminated entirely from the portfolio as a result of sector underperformance driven by rising interest rates and ongoing concerns regarding property valuations. Real estate sector weighting related positions such as Simon Property Group, had a negative impact on the Fund's performance by -3.4%.

Furthermore, positions in the utilities sector were also eliminated due sector underperformance driven by concerns about weaker-than-expected demand for data center power. The Fund exited positions in companies such as Capital Power Corporation which declined -19.8% and had a negative impact on the Fund's performance.

The bond market was weak throughout the first half of 2025 as it responded negatively to rising interest rates driven by persistent inflation concerns. The fixed income sector weighting decreased to approximately 3.2% from 16.6% over the six-month period, as the portfolio transitioned to a more defensive sector. Fixed income related positions such as Tamarack Valley Energy 7.25% 10MAY27, which gained 3.83%, had a positive impact on the Funds' 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 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 six-month period ended June 30, 2025, the management fee earned, inclusive of applicable taxes, was \$0.2 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 six-month period ended June 30, 2025.

# BAROMETER TACTICAL INCOME GROWTH FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights – June 30, 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, and the interim period.

|                                                                  |                 |                 |                 |                 |                 |                 |
|------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>The Fund's Net Asset Value (NAV)<br/>per Class A Unit (1)</b> |                 |                 |                 |                 |                 |                 |
| <b>Net asset value, beginning of period</b>                      | <b>\$7.52</b>   | <b>\$6.59</b>   | <b>\$6.79</b>   | <b>\$8.37</b>   | <b>\$7.81</b>   | <b>\$8.50</b>   |
| <b>Increase (decrease) from operations:</b>                      |                 |                 |                 |                 |                 |                 |
| Total revenue                                                    | 0.08            | 0.19            | 0.18            | 0.21            | 0.18            | 0.17            |
| Total expenses                                                   | (0.12)          | (0.24)          | (0.20)          | (0.22)          | (0.24)          | (0.23)          |
| Realized gains/(losses) for the period                           | 0.40            | 1.46            | (0.46)          | (0.64)          | 1.22            | (0.03)          |
| Unrealized gains/(losses) for the period                         | (0.31)          | (0.00)          | 0.70            | (0.47)          | (0.09)          | (0.25)          |
| <b>Total increase (decrease) from operations (2)</b>             | <b>\$0.05</b>   | <b>\$1.41</b>   | <b>(\$0.22)</b> | <b>(\$1.12)</b> | <b>\$1.07</b>   | <b>(\$0.34)</b> |
| <b>Distributions:</b>                                            |                 |                 |                 |                 |                 |                 |
| From net investment income<br>(excluding dividends)              | -               | -               | -               | -               | -               | -               |
| From dividends                                                   | -               | -               | -               | -               | -               | -               |
| From capital gains                                               | -               | -               | -               | -               | -               | -               |
| Return of capital                                                | (0.22)          | (0.45)          | (0.45)          | (0.45)          | (0.45)          | (0.44)          |
| <b>Total annual distributions (2) (3)</b>                        | <b>(\$0.22)</b> | <b>(\$0.45)</b> | <b>(\$0.45)</b> | <b>(\$0.45)</b> | <b>(\$0.45)</b> | <b>(\$0.44)</b> |
| <b>Net asset value, end of period (2)</b>                        | <b>\$7.34</b>   | <b>\$7.52</b>   | <b>\$6.59</b>   | <b>\$6.79</b>   | <b>\$8.37</b>   | <b>\$7.81</b>   |
| <b>Ratios and Supplemental Data</b>                              |                 |                 |                 |                 |                 |                 |
| Total net asset value (4)                                        | \$14,273,530    | \$15,066,278    | \$14,409,104    | \$17,411,130    | \$20,973,911    | \$24,998,104    |
| Number of units outstanding (4)                                  | 1,943,639       | 2,002,364       | 2,186,538       | 2,565,870       | 2,505,100       | 3,199,533       |
| Management expense ratio (5)                                     | 3.08%           | 2.99%           | 3.02%           | 2.81%           | 2.74%           | 2.80%           |
| Trading expense ratio (6)                                        | 0.41%           | 0.14%           | 0.26%           | 0.46%           | 0.43%           | 0.54%           |
| Portfolio turnover rate (7)                                      | 167.02%         | 118.69%         | 307.73%         | 571.77%         | 342.37%         | 596.82%         |
| <b>Net asset value per unit</b>                                  | <b>\$7.34</b>   | <b>\$7.52</b>   | <b>\$6.59</b>   | <b>\$6.79</b>   | <b>\$8.37</b>   | <b>\$7.81</b>   |
| <b>The Fund's Net Asset Value (NAV)<br/>per Class F Unit (1)</b> |                 |                 |                 |                 |                 |                 |
| <b>Net asset value, beginning of period</b>                      | <b>\$8.09</b>   | <b>\$6.98</b>   | <b>\$7.09</b>   | <b>\$8.63</b>   | <b>\$7.96</b>   | <b>\$8.56</b>   |
| <b>Increase (decrease) from operations:</b>                      |                 |                 |                 |                 |                 |                 |
| Total revenue                                                    | 0.09            | 0.20            | 0.19            | 0.22            | 0.18            | 0.17            |
| Total expenses                                                   | (0.09)          | (0.17)          | (0.14)          | (0.14)          | (0.15)          | (0.14)          |
| Realized gains/(losses) for the period                           | 0.43            | 1.57            | (0.49)          | (0.67)          | 1.24            | (0.03)          |
| Unrealized gains/(losses) for the period                         | (0.32)          | (0.02)          | 0.74            | (0.58)          | (0.12)          | (0.25)          |
| <b>Total increase (decrease) from operations (2)</b>             | <b>\$0.11</b>   | <b>\$1.58</b>   | <b>(\$0.30)</b> | <b>(\$1.17)</b> | <b>\$1.15</b>   | <b>(\$0.25)</b> |
| <b>Distributions:</b>                                            |                 |                 |                 |                 |                 |                 |
| From net investment income<br>(excluding dividends)              | -               | -               | -               | -               | -               | -               |
| From dividends                                                   | -               | -               | -               | -               | -               | -               |
| From capital gains                                               | -               | -               | -               | -               | -               | -               |
| Return of capital                                                | (0.22)          | (0.45)          | (0.44)          | (0.45)          | (0.45)          | (0.44)          |
| <b>Total annual distributions (2) (3)</b>                        | <b>(\$0.22)</b> | <b>(\$0.45)</b> | <b>(\$0.44)</b> | <b>(\$0.45)</b> | <b>(\$0.45)</b> | <b>(\$0.44)</b> |
| <b>Net asset value, end of period (2)</b>                        | <b>\$7.96</b>   | <b>\$8.09</b>   | <b>\$6.98</b>   | <b>\$7.09</b>   | <b>\$8.63</b>   | <b>\$7.96</b>   |
| <b>Ratios and Supplemental Data</b>                              |                 |                 |                 |                 |                 |                 |
| Total net asset value (4)                                        | \$10,642,082    | \$10,945,322    | \$9,908,266     | \$14,077,987    | \$12,663,322    | \$12,677,797    |
| Number of units outstanding (4)                                  | 1,337,198       | 1,352,664       | 1,418,920       | 1,986,145       | 1,467,056       | 1,593,269       |
| Management expense ratio (5)                                     | 1.99%           | 1.90%           | 1.93%           | 1.72%           | 1.65%           | 1.72%           |
| Trading expense ratio (6)                                        | 0.41%           | 0.14%           | 0.26%           | 0.46%           | 0.43%           | 0.54%           |
| Portfolio turnover rate (7)                                      | 167.02%         | 118.69%         | 307.73%         | 571.77%         | 342.37%         | 596.82%         |
| <b>Net asset value per unit</b>                                  | <b>\$7.96</b>   | <b>\$8.09</b>   | <b>\$6.98</b>   | <b>\$7.09</b>   | <b>\$8.63</b>   | <b>\$7.96</b>   |

\*There were no outstanding units of Class I in 2016, 2017, 2020, 2021, 2022, 2023, 2024, and the six-month period ended June 30, 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 June 30, 2025.

# BAROMETER TACTICAL INCOME GROWTH FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights – June 30, 2025

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

# BAROMETER TACTICAL INCOME GROWTH FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Past Performance – June 30, 2025

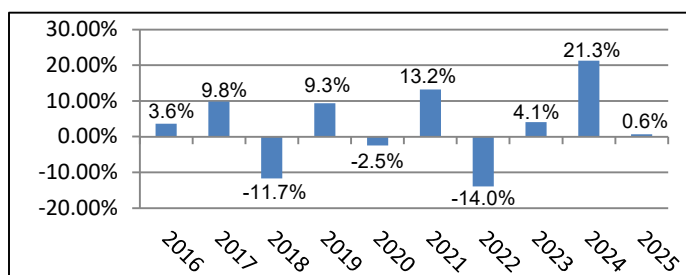
The following information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the investment fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.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

#### Year-by-Year Returns

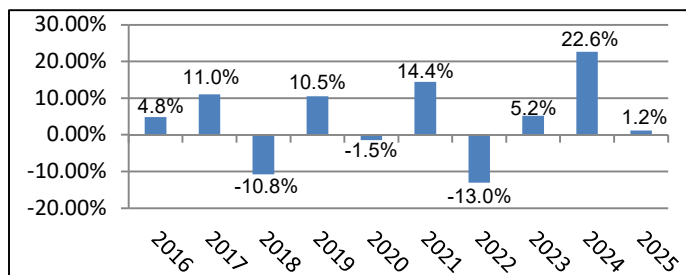
The following bar charts show the Fund's annual performance for each of the years shown, as applicable, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment in Class A, F, and I<sup>†</sup> units, respectively, made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

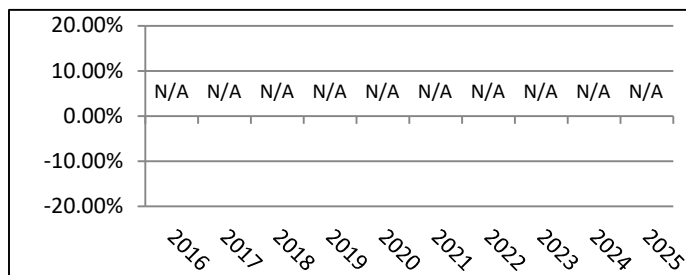
**Class A**



**Class F**



**Class I<sup>†</sup>**



<sup>†</sup> There were no outstanding units of Class I in 2016, 2017, 2020, 2021, 2022, 2023, 2024, and the six-month period ended June 30, 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.<sup>1</sup> 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.<sup>2</sup>

<sup>1</sup> "FTSE TMX Canada Universe Bond Index." Ground Rules for FTSE TMX Canada Universe and Maple Bond Index Series v4.3 Web. June 30, 2025.

<sup>2</sup> "MSCI All Country World Index (CAD)." MSCI ACWI Index Fact Sheet. Web. June 30, 2025.

# BAROMETER TACTICAL INCOME GROWTH FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### 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*                     |                      | Top 25 Holdings                                                    |                      |
|--------------------------------------------|----------------------|--------------------------------------------------------------------|----------------------|
| Sector Allocation                          | % of Net Asset Value | Issuer                                                             | % of Net Asset Value |
| Financials                                 | 29.7                 | Howmet Aerospace Inc.                                              | 4.6                  |
| Industrials                                | 17.5                 | TMX Group Ltd.                                                     | 4.4                  |
| Energy                                     | 14.8                 | Intact Financial Corporation                                       | 3.6                  |
| Materials                                  | 11.3                 | Cash and cash equivalents                                          | 3.5                  |
| Information Technology                     | 9.7                  | GE Vernova LLC                                                     | 3.5                  |
| Cash and cash equivalents                  | 3.5                  | Loblaw Cos Ltd.                                                    | 3.4                  |
| Consumer Staples                           | 3.4                  | NVIDIA Corporation                                                 | 3.4                  |
| Communication Services                     | 3.2                  | Banco Santander SA                                                 | 3.3                  |
| Corporate Bonds                            | 3.2                  | Cameco Corporation                                                 | 3.3                  |
| Consumer Discretionary                     | 3.0                  | Microsoft Corporation                                              | 3.3                  |
| Foreign Currency Forward Contracts         | 1.0                  | Stantec Inc.                                                       | 3.3                  |
| Other Assets and Liabilities               | (0.3)                | Bank of Montreal                                                   | 3.2                  |
|                                            |                      | General Electric Co.                                               | 3.2                  |
|                                            |                      | JPMorgan Chase & Co.                                               | 3.2                  |
|                                            |                      | Meta Platforms Inc.                                                | 3.2                  |
|                                            |                      | Morgan Stanley                                                     | 3.2                  |
|                                            |                      | Tamarack Valley Energy Ltd. 7.250% 10MAY27                         | 3.2                  |
|                                            |                      | Royal Bank of Canada                                               | 3.1                  |
|                                            |                      | Cisco Systems Inc.                                                 | 3.0                  |
|                                            |                      | Darden Restaurants Inc.                                            | 3.0                  |
|                                            |                      | Expand Energy Corporation                                          | 3.0                  |
|                                            |                      | Fairfax Financial Holdings Ltd.                                    | 3.0                  |
|                                            |                      | Cheniere Energy Inc.                                               | 2.9                  |
|                                            |                      | Imperial Oil Ltd.                                                  | 2.9                  |
|                                            |                      | Visa Inc.                                                          | 2.9                  |
| <b>Total Portfolio Allocation</b>          | <b>100.0%</b>        | <b>Total Percentage of Net Asset Value Represented by Holdings</b> | <b>82.6%</b>         |
| <b>Total Net Asset Value (in millions)</b> | <b>\$24.9</b>        |                                                                    |                      |

\*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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# BAROMETER CAPITAL MANAGEMENT INC.

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