



# JC Clark High Income Opportunities Fund

## Summary of Investment Portfolio

As of March 31, 2025

GEOGRAPHIC LOCATION	% of Net Asset Value
Canada	89.77%
United States	10.23%
<b>TOTAL (%)</b>	<b>100%</b>

TOP 25 INVESTMENTS	% of Net Asset Value
Cash	70.75%
VICI Properties Inc.	2.03%
Diversified Royalty Corp.	2.03%
Telus Corp.	2.01%
iShares Investment Grade Corporate Bd BW Strategy ETF	1.98%
Bank Of Nova Scotia	1.97%
Premium Income Corp. Preferred Shares	1.96%
Freehold Royalties Ltd.	1.95%
Starwood Property Trust Inc.	1.95%
Timbercreek Financial Corp.	1.95%
Allied Properties REIT	1.92%
Automotive Properties REIT	1.92%
Pfizer Inc.	1.91%
Open Text Corp.	1.90%
Franklin Resources Inc.	1.90%
Magna International Inc.	1.85%
<b>TOP 25 HOLDINGS (% OF NET ASSET VALUE)</b>	<b>100%</b>

PORTFOLIO ALLOCATION	% of Net Asset Value		
	Long	Short	Net
Equities	27.29%	0.00%	27.29%
Preferred Shares	1.96%	0.00%	1.96%
Cash and Cash equivalents	70.75%	0.00%	70.75%
<b>TOTAL (%)</b>	<b>100%</b>	<b>0.00%</b>	<b>100%</b>

SECTOR ALLOCATION	% of Net Asset Value		
	Long	Short	Net
Cash	70.75%	0.00%	70.75%
Communications	2.01%	0.00%	2.01%
Consumer Discretionary	1.85%	0.00%	1.85%
Energy	1.95%	0.00%	1.95%
Financial	11.76%	0.00%	11.76%
Real Estate	5.87%	0.00%	5.87%
Funds	1.98%	0.00%	1.98%
Healthcare	1.91%	0.00%	1.91%
Technology	1.90%	0.00%	1.90%
<b>TOTAL (%)</b>	<b>100%</b>	<b>0.00%</b>	<b>100%</b>