



## Annual Management Report of Fund Performance

For the period ended  
December 31, 2025

### **JC Clark High Income Opportunities 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 writing to us at 200 Bay Street, Suite 510, Toronto, ON M5J 2J3 or by calling us at 1-866-480-0002 or at 416-361-6144 or by visiting our website [www.jcclark.com](http://www.jcclark.com), or by contacting us by email to [funds@jcclark.com](mailto:funds@jcclark.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Securityholders may also contact us using one of these methods to request a copy of the investment fund's annual financial report, unaudited interim financial statements, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

### **Caution Regarding Forward-Looking Statements (“FLS”)**

This 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 the 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 a Mutual 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 analyses 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.

# JC CLARK HIGH INCOME OPPORTUNITIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE – DECEMBER 31, 2025

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This 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 for the period ended December 31, 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 JC Clark High Income Opportunities Fund's Simplified Prospectus. In this report, "Manager" refers to JC Clark Ltd., the Manager of the Fund. The "Fund" refers to the JC Clark High Income Opportunities 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.

### **Investment Objective and Strategies**

The investment objective of the Fund is to seek a combination of income and long-term capital appreciation by investing primarily in distribution-paying Canadian and U.S. equity securities, as well as equity and fixed income securities that produce attractive dividend/income yields. To achieve this investment objective, the Fund may invest in equities, convertible debentures, fixed-income securities, preferred shares, special purpose acquisition companies, options, forward contracts, exchange traded funds ("ETF's") and warrants. The Fund may also implement opportunistic strategies in event-driven situations such as initial public offerings. Further, the Manager, on behalf of the Fund, has entered into a securities lending authorization agreement (the "Securities Lending Agreement") with the Custodian.

The Fund may use alternative investment strategies including borrowing for investment purposes, short selling and the use of derivatives to seek to manage market volatility. The Fund's aggregate exposure to leverage through these strategies will not exceed three times its Net Asset Value ("NAV"), measured on a daily basis. The Fund is subject to certain standard investment restrictions and practices contained in simplified prospectus and securities legislation, including NI 81-102.

### **Risk**

The risks associated with investing in the Fund remain as discussed in the simplified prospectus. The Fund is suitable for someone who is looking for medium risk, who is looking to gain exposure to an actively managed portfolio of income producing equity securities and fixed income securities and has a medium-term investment horizon.

For the period 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 simplified prospectus.

# JC CLARK HIGH INCOME OPPORTUNITIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE – DECEMBER 31, 2025

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### Results of Operations

The net asset value of the Fund was \$55,653,594 on December 31, 2025, reflecting the capital raised during the period and the changes in NAV due to investment performance of the Fund's investments. The Fund had distributions amounting to \$1,688,387 for period from January 30, 2025, (date of inception) to December 31, 2025.

The investment performance of the fund includes income and expense which vary year over year. The net income for the fund is \$1,275,587 for the period ended December 31, 2025, reflecting realized gain/loss of \$677,337 and unrealized gain loss of 325,229. The Fund earned interest and dividend income of \$1,007,880 and incurred operating cost of \$154,165 along with other expenses. Management fees and performance fees are discussed more in related part section of this report.

2025 was a strong year across virtually all asset classes. While tech stocks and gold led the way, global equity markets, commodities, and bonds all performed well. Defensive sectors such as consumer staples and real estate lagged, while Bitcoin and other cryptocurrencies declined during the year. Despite a sharp tariff induced sell-off early in 2025, markets came roaring back on the promise of continued monetary easing, US fiscal largesse, and massive ongoing investment in Artificial Intelligence. Investor optimism has propelled US equity valuations to near record levels, flashing a warning sign for prudent investors. With some signs of weakness in the US economy, ongoing geopolitical risks, and elevated asset prices, we take a relatively cautious view entering 2026.

At the end of the calendar year 2025, we are encouraged by the first full semi-annual period of fund operation. At year end, the Fund's largest weighting was cash and cash equivalents at 58%. We continue to use this cash to cover additional equity exposure that could result from the put option writing strategy that we employ. We feel this strategy continues to be well positioned for this expensive market. The Fund is generating attractive premiums from the options being sold. At the same time, we are committing to buy stocks at lower prices than where they are trading when we sell the puts. So, if the market does sell off, we have a natural margin of safety. And we continue to generate nice yields from the premiums earned in the meantime.

Aside from cash, the invested portion of the portfolio (42%) is split between Canada (15%) and the US (27%). We continue to fully hedge the US currency exposure due to concerns about US fiscal policy. The equity sectors the fund has exposure to are REITs, Energy, Telecoms, Pharmaceuticals, Financials and Utilities. Similarly, we are selling puts on these sectors and also within consumer staples (food companies in particular). Most of the positions we own or sell puts on, have above average levels of dividend yields. We are happy to hold these and collect income from them and to enhance the income through our options strategies.

This combination of dividend yield from underlying holdings, plus option premiums received, continues to allow us to adequately cover the monthly distribution. Additionally, we are conservatively positioned in an expensive market. If the markets do sell off, the Fund is well positioned with ample cash to buy some of our targeted, dividend paying names at lower prices.

There were no unusual trends in sales, redemptions or adjustments to the components of the Fund's revenue and expenses during the reporting period.

### Leverage

When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's aggregate gross exposure to underlying assets is greater than the amount invested. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

As prescribed by NI 81-102, the aggregate gross exposure of the Fund, to be calculated as the sum of the following, must not exceed three times the Fund's net asset value: (i) the amount of cash borrowed for investment purposes; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. Notwithstanding this limit, the Fund intends to maintain a typical range of aggregate gross exposure between 1.0 to 1.5 times its NAV.

# JC CLARK HIGH INCOME OPPORTUNITIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE – DECEMBER 31, 2025

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The Fund has entered into a margin agreement with the Custodian in which cash is borrowed against collateral in the Fund's account. All cash borrowing is repayable on demand and interest is calculated based on the custodian's interest rate as agreed with the Manager. As of December 31, 2025, the total cash borrowed was \$nil representing nil% of the Fund's net assets value.

During the period ended December 31, 2025, the Fund's lowest and highest aggregate gross exposure was 26.41% and 66.36% of the Fund's NAV respectively.

The Manager monitors, on a daily basis, that the Fund's aggregate gross exposure is less than three times the Fund's net asset value.

### Recent Developments

There have been no recent developments that have affected, or are likely to materially affect the Fund.

### Related Party Transactions

The purpose of this section is to provide a brief description of any transactions involving the Fund and a related party.

### Management fees

The Fund pays the Manager a daily management fee for providing its services to the Fund. Redeemable units of the Fund, are charged annual management fees equal to the following percentages of the NAV of each series of the Fund, calculated and accrued on each Valuation Date and payable on the last Valuation Date of each month:

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Founders Series A Units	1.75%
Founders Series F Units	0.75%

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The Fund does not pay a management fee in respect of Series I Units. Instead, Series I unitholders pay a management fee directly to the Manager. This management fee is negotiated with the Manager and set out in an agreement between the Series I unitholder and the Manager. Management fees are subject to applicable taxes, including QST, GST or HST.

From time to time, Manager may waive management fees, and such waiver may be terminated at any time without prior notice to unitholders.

Management fees for the period of January 30, 2025 (date of inception) to December 31, 2025, were \$194,997 and \$33,684 was payable as at December 31, 2025.

The Manager will pay, with respect to the Series A units, and out of its management fee, an annual service fee to participating registered dealers whose clients hold Series A units. The service fee is payable quarterly to a maximum of 1% per annum of the net asset value of the Series A units held by the applicable dealer.

The Manager may reduce the effective management fee payable by unitholders who invest large amounts in the Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a unitholder and directing the Fund to make a management fee distribution in the amount of such waiver.

# JC CLARK HIGH INCOME OPPORTUNITIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE – DECEMBER 31, 2025

The following is a breakdown:

Class of Units	Annual Management Fee Rates	As a Percentage of Management Fees	
		Dealer Compensation	General Administration and Investment Advice
Founders Series A Units	1.75%	57%	43%
Founders Series F Units	0.75%	0%	100%
Series I Units	Negotiable*	0%	100%

\*negotiated with the Manager and set out in an agreement between the Series I unitholder and the Manager.

### **Performance fees**

The Manager is entitled to receive a performance fee, which is paid by the Fund in respect of Founders Units. The Fund does not pay a performance fee in respect of the Series I Units. Instead, Series I unitholders may pay a performance fee directly to the Manager. This performance fee (if applicable) is negotiated with the Manager and set out in an agreement between the Series I unitholder and the Manager.

The performance fee is calculated and accrued on each Valuation Date during the relevant performance fee determination period and is payable on the last Valuation Date of such period. Performance fee determination period (“Performance Fee Determination Period”) for each unit of a series means the period starting on the later of (i) the start date of the series of the Fund, and (ii) the first day of the calendar year, and ending on the earlier of (y) the date the unit is redeemed by the unitholder, and (z) the last Valuation Date of the calendar year, in which performance fee becomes payable.

For any Performance Fee Determination Period, the performance fee payable in respect of each unit of a series of the Fund is equal to the applicable performance fee rate multiplied by the amount by which the investment performance of the applicable unit exceeds the aggregate of the high-water mark and the hurdle amount during the Performance Fee Determination Period, plus applicable taxes.

“High Water Mark” for each unit of a series means the higher of (i) the initial series NAV per unit for the series, and (ii) the highest unit value for any unit of that series on the last Valuation Date of any calendar year on which a performance fee was payable in respect of that series.

“Hurdle Amount” for each unit of a series means the product of the Hurdle Rate multiplied by the High-Water Mark for that unit.

“Hurdle Rate” means 5% per annum. For greater certainty, the Hurdle Rate for a Performance Fee Determination Period that is shorter than a calendar year will equal less than 5%.

“Investment Performance” for each unit of a series, on a Valuation Date, means the sum of the unit value, before any accrued performance fee, on that Valuation Date plus all distributions paid or payable per unit on that series during the Performance Fee Determination Period.

“Performance Fee Rate” means 20% for Founders Series Units of the Fund, and a rate that is negotiated with the Manager for Series I Units.

Performance fees for the period of January 30, 2025 (date of inception) to December 31, 2025, were \$23,890 and \$23,890 was payable as at December 31, 2025.

### **Related party holding**

As of December 31, 2025, the directors and key management personal of the Manager, directly and indirectly held 14.28% of Series F units.

# JC CLARK HIGH INCOME OPPORTUNITIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE – DECEMBER 31, 2025

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### ***Brokerage Commissions***

During the year ended December 31, 2025, total brokerage commissions paid by the Fund were \$92,889. During the year, \$58,409 in commission dollars were paid to the Manager for acting as broker in respect of portfolio transactions for the Fund.

### ***Expense reimbursed by Manager***

The Manager has elected to absorb certain operating expenses of the Fund. For the period from commencement of operations from January 30, 2025 (date of inception) to December 31, 2025, the Manager absorbed \$116,548 of the Fund's expenses.

### ***Other Fees***

The Manager may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as foreign exchange or derivatives transactions.

### ***Independent Review Committee***

The Fund appointed an Independent Review Committee (the "IRC") consisting of three independent members and established under the Canadian Securities Administrators' National Instrument 81-107. The IRC provides independent oversight of conflict-of-interest matters referred to the IRC that may arise between the Manager and a Fund. A conflict-of-interest matter is a situation where a reasonable person would consider the Manager, or an entity related to the Manager to have an interest that conflicts with the Manager's ability to act in good faith and in the best interest of the Funds.

Among other things, the IRC prepares an annual report of its activities for unitholders of the Funds which is available on the Manager's website at [www.jcclark.com](http://www.jcclark.com) or upon request by any unitholder, at no cost, by calling 1-866-480-0002 or emailing [funds@jcclark.com](mailto:funds@jcclark.com). Additional information about the IRC, including the names of the members, is available in the Fund's Simplified Prospectus. IRC members receive fees and reimbursement of expenses for services provided to the Fund.

# JC CLARK HIGH INCOME OPPORTUNITIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE – DECEMBER 31, 2025

### Financial Highlights

The following tables show selected key financial information about the Founders Series A, Founders Series F and Series I units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the period from January 30, 2025, (date of inception) to December 31, 2025.

<b>The Fund's Net Asset Value (NAV) per Founders Series A Unit</b>	<b>December 31, 2025</b>
<b>Net assets, beginning of period (1)(2)</b>	<b>10.00</b>
<b>Increase in net assets attributable to holders of redeemable units</b>	
Total revenue	0.33
Total expenses	(0.29)
Realized gains (losses) for the period	0.10
Unrealized gains (losses) for the period	0.46
<b>Total increase in net assets attributable to holders of redeemable units (2)</b>	<b>0.60</b>
<b>Distributions</b>	
From capital gains	(0.29)
From dividends	(0.08)
From income (excluding dividends)	(0.04)
Return of capital	(0.10)
<b>Total annual distributions (2)(3)</b>	<b>(0.51)</b>
<b>Net assets, end of period (4)</b>	<b>9.94</b>

### Ratios and Supplemental Data

Total Net Asset Value (4)	1,187,480
Number of units outstanding (4)	119,493
Management expense ratio including performance fees (5)	3.48%
Management expense ratio excluding performance fees (5)	2.57%
Management expense ratio before waivers or absorptions (5)	4.61%
Trading expense ratio (6)	0.41%
Portfolio turnover rate (7)	102.11%
<b>Net Asset Value per Unit</b>	<b>9.94</b>

# JC CLARK HIGH INCOME OPPORTUNITIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE – DECEMBER 31, 2025

The Fund's Net Asset Value (NAV) per Founders Series F Unit	December 31, 2025
<b>Net assets, beginning of period (1)(2)</b>	<b>10.00</b>
<b>Increase in net assets attributable to holders of redeemable units</b>	
Total revenue	0.34
Total expenses	(0.14)
Realized gains (losses) for the period	0.02
Unrealized gains (losses) for the period	0.17
<b>Total increase in net assets attributable to holders of redeemable units (2)</b>	<b>0.39</b>
<b>Distributions</b>	
From capital gains	(0.18)
From dividends	(0.06)
From income (excluding dividends)	(0.14)
Return of capital	(0.21)
<b>Total annual distributions (2)(3)</b>	<b>(0.59)</b>
<b>Net assets, end of period (4)</b>	<b>9.92</b>

### Ratios and Supplemental Data

Total Net Asset Value (4)	44,416,152
Number of units outstanding (4)	4,479,339
Management expense ratio including performance fees (5)	1.49%
Management expense ratio excluding performance fees (5)	1.44%
Management expense ratio before waivers or absorptions (5)	2.01%
Trading expense ratio (6)	0.41%
Portfolio turnover rate (7)	102.11%
<b>Net Asset Value per Unit</b>	<b>9.92</b>

# JC CLARK HIGH INCOME OPPORTUNITIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE – DECEMBER 31, 2025

The Fund's Net Asset Value (NAV) per Series I Unit	December 31, 2025
<b>Net assets, beginning of period (1)(2)</b>	<b>10.00</b>
<b>Increase in net assets attributable to holders of redeemable units</b>	
Total revenue	0.08
Total expenses	(0.02)
Realized gains (losses) for the period	(0.03)
Unrealized gains (losses) for the period	0.14
<b>Total increase in net assets attributable to holders of redeemable units (2)</b>	<b>0.17</b>
<b>Distributions</b>	
From capital gains	–
From dividends	(0.01)
From income (excluding dividends)	(0.05)
Return of capital	(0.06)
<b>Total annual distributions (3)</b>	<b>(0.12)</b>
<b>Net assets, end of period (4)</b>	<b>10.05</b>

### Ratios and Supplemental Data

Total Net Asset Value (4)	10,049,962
Number of units outstanding (4)	1,000,000
Management expense ratio including performance fees (5)	0.50%
Management expense ratio excluding performance fees (5)	0.50%
Management expense ratio before waivers or absorptions (5)	0.50%
Trading expense ratio (6)	0.41%
Portfolio turnover rate (7)	102.11%
<b>Net Asset Value per Unit</b>	<b>10.05</b>

#### Notes:

- (1) This information is derived from the Fund's annual audited financial statements for the period ended December 31, 2025. It is not a reconciliation of beginning and ending net assets per unit.
- (2) Net assets is based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations and distributions 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, 2025.
- (5) Management expense ratio is based on total operating expenses (including non-portfolio interest and 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. During the period ended December 31, 2025, the Manager absorbed \$116,548 in expenses that would have otherwise been charged to the Fund.
- (6) The trading expense ratio represents total commissions, portfolio interest and other portfolio transaction costs, including any applicable taxes 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 securities 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 the 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.

# JC CLARK HIGH INCOME OPPORTUNITIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE – DECEMBER 31, 2025

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### **Past Performance**

#### **Year-by-year returns:**

This information is not available because units of the Fund have not been distributed under a prospectus for a full calendar year.

#### **Annual compound returns:**

This information is not available because units of the Fund have not been distributed under a prospectus for a full calendar year.

# JC CLARK HIGH INCOME OPPORTUNITIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE – DECEMBER 31, 2025

### Summary of Investment Portfolio as at December 31, 2025

<i>TOP 25 HOLDINGS</i>	<i>% of Net Assets</i>	<i>ASSET ALLOCATIONS</i>	<i>% of Net Assets</i>
<b>LONG POSITIONS</b>		<b>LONG ALLOCATIONS</b>	
Cash and Cash Equivalents	58.75%	Canadian Equities	14.68%
Ishares Investment Grade Corporate Bond Buywrite Strategy ETF	3.88%	U.S. Equities	27.30%
Janus Henderson B-BBB CLO ETF	3.41%	Cash and Cash Equivalents	58.75%
Janus Henderson AAA CLO ETF	3.40%		
Harvest Premium Yield 7-10 Year Treasury ETF	2.96%	<b>SHORT ALLOCATIONS</b>	
Timbercreek Financial Corp.	2.00%	Canadian Options	(0.06%)
Ishares High Yield Corporate Bond Buywrite Strategy ETF	1.95%	U.S. Options	(0.29%)
Harvest Premium Yield Treasury ETF	1.46%	Other Net Liabilities	(0.38%)
Alerian MLP ETF	1.24%		100.00%
Starwood Property Trust Inc.	1.23%	<b>TOTAL NET ASSETS VALUE (000's)</b>	<b>55,654</b>
Civitas Resources Inc.	1.13%		
Comcast Corp.	1.06%	<b>SECTOR ALLOCATIONS</b>	<b>% of Net Assets</b>
Blackstone Secured Lending Fund	1.04%	<b>LONG ALLOCATIONS</b>	
Automotive Properties Real Estate Investment Trust	1.00%	Basic Materials	0.47%
Freehold Royalties Ltd.	0.97%	Communications	2.06%
Healthpeak Properties Inc.	0.91%	Consumer, Non-cyclical	2.65%
Petroleo Brasileiro SA	0.74%	Energy	4.82%
Extra Space Storage Inc.	0.71%	Financial	30.40%
Canadian Natural Resources Ltd.	0.68%	Industrial	0.51%
Hormel Foods Corp.	0.67%	Technology	0.23%
Americold Realty Trust	0.67%	Utilities	0.89%
Keurig Dr Pepper Inc.	0.58%	Cash	58.75%
Premium Income Corp. Preferred Shares 5.75%	0.53%		
Bristol-Myers Squibb Co.	0.52%	<b>SHORT ALLOCATIONS</b>	
Merck & Co Inc.	0.52%	Basic Materials	(0.01%)
		Communications	(0.05%)
<b>SHORT POSITIONS</b>		Consumer, Cyclical	(0.03%)
Other Net Assets (Liabilities)	(0.38%)	Consumer, Non-cyclical	(0.04%)
Arbor Realty Trust Inc. Put \$9 16JAN26	(0.06%)	Energy	(0.04%)
Morgan Stanley Direct Lending Fund Put \$17 16JAN26	(0.03%)	Financial	(0.16%)
Innovative Industrial Properties Inc. Put \$50 16JAN26	(0.03%)	Funds	(0.00%)
Blackstone Mortgage Trust Inc. Put \$20 16JAN26	(0.02%)	Industrial	(0.01%)
Blue Owl Capital Inc. Put \$15 16JAN26	(0.02%)	Technology	(0.01%)
Brookfield Renewable Partners LP Put \$38 16JAN26	(0.02%)	Utilities	(0.05%)
FS KKR Capital Corp. Put \$15 16JAN26	(0.01%)	Other Net Liabilities	(0.38%)
Cogeco Communications Inc. Put \$64 16JAN26	(0.01%)		100.00%
Innovative Industrial Properties Inc. Put \$45 16JAN26	(0.01%)	<b>TOTAL NET ASSETS VALUE (000's)</b>	<b>55,654</b>
Allied Properties Real Estate Investment Trust Put \$12 16JAN26	(0.01%)		
Americold Realty Trust Inc. Put \$12.50 16JAN26	(0.01%)		
Brookfield Renewable Partners LP Put \$37 16JAN26	(0.01%)		
Petroleo Brasileiro SA - Petrobras Put \$12 16JAN26	(0.01%)		
HP Inc. Put \$22 16JAN26	(0.01%)		
Bank OZK Put \$45 16JAN26	(0.01%)		
SL Green Realty Corp. Put \$42.50 16JAN26	(0.01%)		
Whirlpool Corp. Put \$67.50 16JAN26	(0.01%)		
The Wendy's Co. Put \$8 16JAN26	(0.01%)		
Civitas Resources Inc. Put \$25 16JAN26	(0.01%)		
Blue Owl Capital Inc. Put \$14 16JAN26	(0.01%)		
Amcor PLC Put \$8 16JAN26	(0.01%)		
Keyera Corp. Call \$44 16JAN26	(0.01%)		
Extra Space Storage Inc. Put \$125 16JAN26	(0.00%)		
Blackstone Mortgage Trust Inc. Put \$19 16JAN26	(0.00%)		
	91.29%		
<b>TOTAL NET ASSETS VALUE (000's)</b>	<b>55,654</b>		

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

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. The prospectus and other information about the fund are available on the internet at [www.jcclark.com](http://www.jcclark.com) and [www.sedarplus.ca](http://www.sedarplus.ca).