

## JC Clark High Income Opportunities Fund

### SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2025

Top 25 Holdings		% of Net Assets
<b>LONG POSITIONS</b>		
Cash and cash equivalents		53.80%
Ishares Investment Grade Corporate Bond Buywrite Strategy ETF		3.35%
Harvest Premium Yield 7-10 Year Treasury ETF		3.30%
Janus Henderson AAA CLO ETF		2.90%
Janus Henderson B-BBB CLO ETF		2.89%
Alerian MLP ETF		2.01%
Timbercreek Financial Corp.		1.73%
Ishares High Yield Corporate Bond Buywrite Strategy ETF		1.72%
Premium Income Corp. Preferred Shares 5.75%		1.60%
Harvest Premium Yield Treasury ETFs		1.55%
TELUS Corp.		1.42%
Freehold Royalties Ltd.		1.40%
Starwood Property Trust Inc.		1.15%
Canadian Natural Resources Ltd.		1.03%
Allied Properties Real Estate Investment Trust		1.01%
Healthpeak Properties Inc.		0.99%
Rogers Communications Inc.		0.89%
Keurig Dr Pepper Inc.		0.86%
Comcast Corp.		0.85%
VICI Properties Inc.		0.83%
Amcor PLC		0.82%
Barrick Mining Corp.		0.81%
Alexandria Real Estate Equities Inc.		0.77%
FS KKR Capital Corp.		0.75%
CT Real Estate Investment Trust		0.74%
<b>SHORT POSITIONS</b>		
Americold Realty Trust Inc. Put \$12.50 17OCT25		(0.09%)
Blackstone Secured Lending Fund Put \$27.50 17OCT25		(0.05%)
Comcast Corp. Put \$32.50 17OCT25		(0.04%)
Blue Owl Capital Inc. Put \$17 17OCT25		(0.04%)
ZIM Integrated Shipping Services Ltd. Put \$13 17OCT25		(0.03%)
Civitas Resources Inc. Put \$30 17OCT25		(0.03%)
Conagra Brands Inc. Put \$18 17OCT25		(0.02%)
BCE Inc. Put \$32 17OCT25		(0.02%)
The Wendy's Co. Put \$9 17OCT25		(0.02%)
Innovative Industrial Properties Inc. Put \$50 17OCT25		(0.02%)
Alexandria Real Estate Equities Inc. Put \$80 17OCT25		(0.01%)
Bristol-Myers Squibb Co. Put \$43 17OCT25		(0.01%)
Amcor PLC Put \$8 17OCT25		(0.01%)
VICI Properties Inc. Put \$32.50 17OCT25		(0.01%)
LyondellBasell Industries NV Put \$45 17OCT25		(0.01%)
Devon Energy Corp. Put \$33 17OCT25		(0.01%)
United Parcel Service Inc. Put \$80 17OCT25		(0.01%)
Target Corp. Put \$85 17OCT25		(0.01%)
Petroleo Brasileiro SA - Petrobras Put \$12 17OCT25		(0.01%)
Starwood Property Trust Inc. Put \$19 17OCT25		(0.01%)
The Kraft Heinz Co. Put \$25 17OCT25		(0.01%)
Arbor Realty Trust Inc. Put \$11 17OCT25		(0.01%)
PepsiCo Inc. Put \$130 17OCT25		(0.01%)
Conagra Brands Inc. Put \$17 17OCT25		(0.01%)
Prudential Financial Inc. Put \$97.50 17OCT25		(0.00%)
		<b>88.67%</b>
<b>TOTAL NET ASSETS VALUE (ooo's)</b>		<b>34,859</b>

  

Asset Allocations*		% of Net Assets
<b>LONG ALLOCATIONS</b>		
Cash and cash equivalents		53.80%
U.S. Equities		25.57%
Canadian Equities		21.81%
<b>SHORT ALLOCATIONS</b>		
U.S. Options		(0.48%)
Canadian Options		(0.02%)
		<b>100.68%</b>
<b>TOTAL NET ASSETS VALUE (ooo's)</b>		<b>34,859</b>

  

Sector Allocations*		% of Net Assets
<b>LONG ALLOCATIONS</b>		
Cash and cash equivalents		53.80%
Financial		33.81%
Communications		3.79%
Energy		3.17%
Consumer, Non-cyclical		2.90%
Basic Materials		1.04%
Utilities		0.93%
Industrial		0.82%
Consumer, Cyclical		0.49%
Technology		0.43%
<b>SHORT ALLOCATIONS</b>		
Financial		(0.24%)
Communications		(0.06%)
Consumer, Non-cyclical		(0.06%)
Energy		(0.05%)
Industrial		(0.05%)
Consumer, Cyclical		(0.03%)
Basic Materials		(0.01%)
Utilities		(0.00%)
		<b>100.68%</b>
<b>TOTAL NET ASSETS VALUE (ooo's)</b>		<b>34,859</b>

\*Excludes other asset and liabilities. 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).