



FUND FACTS

JC Clark High Income Opportunities Fund – Series I

February 9, 2026

This document contains key information you should know about Series I units of JC Clark High Income Opportunities Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Please ask your representative for a copy or contact JC Clark Ltd. (the “Manager”) at 1-866-480-0002 or funds@jcclark.com or visit www.jcclark.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund code:	JCC4011	Fund manager:	JC Clark Ltd.
Date series started:	November 3, 2025	Portfolio manager:	JC Clark Ltd.
Total value on December 31, 2025:	\$55,653,594	Distributions:	Income: monthly (not guaranteed), target rate of 7% of prior year-end Unit Value; Annually any net income or realized capital gains in excess of monthly distributions by December 31st
Management expense ratio (MER):	0.50%	Minimum investment:	Negotiable

WHAT DOES THE FUND INVEST IN?

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. In order to achieve its investment objective, the Fund seeks to invest in or obtain exposure to, equity securities of companies which have strong cash flows and an ability to maintain or grow cash flow. The Manager will utilize research-driven stock selection, with a focus on bottom-up fundamental research and active portfolio construction to produce attractive risk-adjusted returns.

This Fund may use leverage. The aggregate gross exposure of the Fund to short selling, cash borrowing and derivatives used for leverage shall not exceed three times its net asset value, calculated on a daily basis. Notwithstanding the limit, the Fund intends to maintain aggregate gross exposure that is below 1.5 times its net asset value.

The charts below give a snapshot of the Fund’s investments on December 31, 2025. The Fund’s investments will change.

Top 10 Investments (December 31, 2025)

	% of Fund’s Net Asset Value
1. Cash and Cash equivalents	58.75%
2. Ishares Investment Grade Corporate Bond Buywrite Strategy ETF	3.88%
3. Janus Henderson B-BBB CLO ETF	3.41%
4. Janus Henderson AAA CLO ETF	3.40%
5. Harvest Premium Yield 7-10 Year Treasury ETF	2.96%
6. Timbercreek Financial Corp.	2.00%
7. Ishares High Yield Corporate Bond Buywrite Strategy ETF	1.95%
8. Harvest Premium Yield Treasury ETF	1.46%
9. Alerian MLP ETF	1.24%
10. Starwood Property Trust Inc.	1.23%

Total percentage of top 10 investments: 80.28%

Total number of investments: 148

Investment Mix (December 31, 2025)

Cash and Cash equivalents	58.75%
U.S. Equities	27.30%
Canadian Equities	14.68%
Other Net Liabilities	-0.38%
U.S. Options	-0.29%
Canadian Options	-0.06%

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

The Manager has rated the volatility of this Fund as **Medium**.

The rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series I units of the Fund have performed in past calendar years. Returns are after Fund expenses have been deducted. These expenses reduce the series returns.

Year-by-year returns

This section tells you how Series I units of the Fund have performed in past calendar years. However, this information is not available because the Fund has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for the Series I units of the Fund in a 3-month period. However, this information is not available because the Fund has not yet completed a calendar year.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series I units of the Fund.

However, this information is not available because this Series has not yet completed 12 consecutive months.

WHO IS THIS FUND FOR?

This fund may be suitable for investors who:

- Want to gain exposure to an actively managed portfolio of income producing equity, options and fixed income securities;
- Plan to invest for the medium term or longer;
- Are comfortable with a medium risk level; and
- Are seeking an alternative mutual fund that may employ leverage.

This fund is not suitable for investors who are investing for the short term.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much income tax you pay depends on the tax laws where you reside and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you receive them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges for the purchase of Series I Units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2025, the series expenses were 0.91% of its value. This equals to approximately \$9.10 for every \$1,000 invested.

	Annual rate (as a % of the series value)
Management expense ratio (MER) This is the total of the fund's management fee, performance fee (if applicable) and operating expenses. The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.50%
Trading expense ratio (TER) These are the fund's trading costs	0.41%
Fund expenses	0.91%

Performance fee

Series I unitholders may pay a negotiated performance fee directly to the Manager. The Performance Fee Rate paid by Series I unitholders will be no more than the Performance Fee Rate for Series I Units of the Fund, which is currently 20%. For more information about the circumstances in which the Fund will pay a performance fee, see the "Fees and Expenses" section of the Fund's simplified prospectus.

More about the trailing commission

No trailing commission is paid in respect of Series I Units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch Series I units of the Fund.

Fee	What you pay
Management Fee	You negotiate and pay the management fee to the Manager for Series I units directly. The management fee will not exceed the management fee payable on Founders Series F Units of the Fund, which is currently 0.75%, unless the Manager has agreed to waive the performance fee, in which case they will not exceed the management fee payable on Founders Series A Units of the Fund, which is currently 1.75%.
Switch Fee	You may pay to your dealer a fee of up to 2% of the Unit Value of the Units you switch. You negotiate this switch fee with your dealer.
Short-Term Trading Deduction	There is a deduction of up to 1% of the Unit Value of any Units redeemed or switched within 30 days of purchase. This deduction is retained by the Fund. The short-term trading deduction will not be charged in certain circumstances. For more information, see the "Purchases, Switches and Redemptions – How to Redeem Units – Short-Term Trading" section of the Fund's simplified prospectus.
Registered Plan Fees	Your dealer may charge you a fee in respect of your Registered Plan. You may negotiate this amount with your dealer. Please consult your dealer regarding this fee.

WHAT IF I CHANGE MY MIND?

Under securities laws in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act with the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact JC Clark Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

JC Clark Ltd.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.