

JC Clark High Income Opportunities Fund

SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2026

Top 25 Holdings		% of Net Assets	Asset Allocations*		% of Net Assets
LONG POSITIONS			LONG ALLOCATIONS		
Cash and cash equivalents		46.61%	Cash and cash equivalents		46.61%
Ishares Investment Grade Corporate Bond Buywrite Strategy ETF		3.53%	U.S. Equities		34.50%
Janus Henderson AAA CLO ETF		3.13%	Canadian Equities		12.78%
Janus Henderson B-BBB CLO ETF		3.07%	SHORT ALLOCATIONS		
Harvest Premium Yield 7-10 Year Treasury ETF		2.61%	U.S. Options		(0.65%)
Timbercreek Financial Corp.		1.79%	Canadian Options		(0.05%)
Ishares High Yield Corporate Bond Buywrite Strategy ETF		1.78%			93.19%
Harvest Premium Yield Treasury ETF		1.28%	TOTAL NET ASSET VALUE (ooo's)		
Starwood Property Trust Inc.		1.09%			61,355
Healthpeak Properties Inc.		1.08%	Sector Allocations*		
Morgan Stanley Direct Lending Fund		1.08%	LONG ALLOCATIONS		
Blackstone Secured Lending Fund		1.08%	Cash and cash equivalents		46.61%
Americold Realty Trust		1.01%	Basic Materials		0.29%
Automotive Properties Real Estate Investment Trust		0.92%	Communications		1.15%
GO Residential Real Estate Investment Trust		0.90%	Consumer, Cyclical		1.05%
AmcOR PLC		0.88%	Consumer, Non-cyclical		5.47%
AGNC Investment Corp.		0.84%	Energy		1.57%
Alerian MLP ETF		0.68%	Financial		35.24%
Blue Owl Capital Inc.		0.62%	Industrial		1.38%
Conagra Brands Inc.		0.62%	Technology		0.55%
Corebridge Financial Inc.		0.62%	Utilities		0.58%
UnitedHealth Group Inc.		0.62%	SHORT ALLOCATIONS		
Hormel Foods Corp.		0.59%	Basic Materials		(0.00%)
Open Text Corp.		0.55%	Communications		(0.02%)
Freehold Royalties Ltd.		0.52%	Consumer, Cyclical		(0.05%)
			Consumer, Non-cyclical		(0.22%)
			Energy		(0.01%)
			Financial		(0.31%)
			Funds		(0.00%)
			Industrial		(0.02%)
			Technology		(0.06%)
			Utilities		(0.01%)
					93.19%
			TOTAL NET ASSET VALUE (ooo'S)		
					61,355
			TOTAL NET ASSET VALUE (ooo's)		
					61,355
					77.19%
					61,355

*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 and www.sedarplus.ca.