

Financial Statements
(Expressed in Canadian dollars)

JC CLARK HIGH INCOME OPPORTUNITIES FUND

For the six-month ended June 30, 2026 (Unaudited)

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by **JC Clark Ltd.**, in its capacity as the Manager of the Fund. The Fund's Manager is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgements made by the Manager. The material accounting policies that the Manager believes are appropriate for the Fund are described in Note 3 to the unaudited interim financial statements.

On behalf of the Manager

Signed "Colin Stewart"

August 21, 2026

Date

NOTICE TO UNITHOLDERS

The Auditors of the Fund have not reviewed these financial statements.

JC Clark Ltd., the Manager of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice.

JC Clark High Income Opportunities Fund

Statements of Financial Position As at June 30, 2026 (Unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 30,695,454	\$ 32,802,635
Investments owned, at fair value through profit or loss (note 6)	37,202,942	23,356,298
Unrealized gain, foreign exchange forward contracts	3,560	—
Dividends receivable	188,473	112,850
Subscriptions receivable	30,000	19,576
Prepaid expenses	34,688	2,987
Securities lending receivable (note 10)	2,500	937
HST receivable	42	13
Receivable for Investments Sold	21,111	—
	<u>68,178,770</u>	<u>56,295,296</u>
LIABILITIES		
Current liabilities		
Options sold short	581,048	273,666
Unrealized loss, foreign exchange forward contracts	—	743
Accounts payable and accrued liabilities	52,732	93,650
Management fees payable (note 4)	41,352	33,684
Performance fees payable (note 4)	64,415	23,890
Distributions payable	158,121	114,501
Payable for investments purchased	—	101,568
	<u>897,668</u>	<u>641,702</u>
Net assets attributable to holders of redeemable units	<u>\$ 67,281,102</u>	<u>\$ 55,653,594</u>
Net assets attributable to holders of redeemable units per series		
Founders Series A	\$ 2,031,036	\$ 1,187,480
Founders Series F	54,987,829	44,416,152
Series I	<u>10,262,237</u>	<u>10,049,962</u>
	<u>\$ 67,281,102</u>	<u>\$ 55,653,594</u>
Number of redeemable units outstanding (note 5)		
Founders Series A	206,701	119,493
Founders Series F	5,582,536	4,479,339
Series I	1,021,608	1,000,000
Net assets attributable to holders of redeemable units per unit		
Founders Series A	\$ 9.83	\$ 9.94
Founders Series F	9.85	9.92
Series I	10.05	10.05

Approved on behalf of the Fund and in its capacity as Manager,

Signed "Colin Stewart"

..... JC Clark Ltd., Manager

The accompanying notes are an integral part of these financial statements.

JC Clark High Income Opportunities Fund

Statements of Comprehensive Income

Six-month period ended June 30, 2026 and period from March 25, 2025 (commencement of operations) to June 30, 2025 (Unaudited)

	2026	2025
Income		
Interest income for distribution purposes	\$ 374,066	\$ 21,682
Dividend income	959,263	118,905
Net change in unrealized appreciation in value of investments	345,428	243,435
Net change in unrealized loss on derivatives	(547,309)	—
Net realized gain on sale of investments	2,292,004	113,395
Net realized loss on derivatives	(788,010)	—
Foreign exchange loss	(178,807)	(27,790)
Securities lending income (note 10)	9,676	10
	<u>2,466,311</u>	<u>469,637</u>
Expenses		
Management fees (note 4)	230,490	28,756
Withholding taxes	100,475	8,459
Operating costs	97,701	49,193
Commission and other portfolio transaction costs	80,757	25,729
Performance fees (note 4)	64,409	67,539
Audit fees	41,885	22,678
Independent review committee fees	14,170	16,227
Legal fees	4,936	1,738
Trustee fees	3,349	2,553
	<u>638,172</u>	<u>222,872</u>
Expenses reimbursed by Manager (note 4)	<u>—</u>	<u>(78,467)</u>
	<u>638,172</u>	<u>144,405</u>
Increase in net assets attributable to holders of redeemable units	<u>\$ 1,828,139</u>	<u>\$ 325,232</u>

JC Clark High Income Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Six-month period ended June 30, 2026 and period from March 25, 2025 (commencement of operations) to June 30, 2025
(Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Distributions to holders of redeemable units	Reinvestment of distributions	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2026	\$ 55,653,594	\$ 17,330,934	\$ (6,648,813)	\$ (2,230,398)	\$ 1,347,646	\$ 1,828,139	\$ 67,281,102

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Distributions to holders of redeemable units	Reinvestment of distributions	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2025	\$ —	\$ 16,852,726	\$ —	\$ (247,378)	\$ 223,492	\$ 325,232	\$ 17,154,072

JC Clark High Income Opportunities Fund

Statement of Cash Flows

Six-month period ended June 30, 2026 and period from March 25, 2025 (commencement of operations) to June 30, 2025 (Unaudited)

	2026	2025
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable units	\$ 1,828,139	\$ 325,232
Adjustments for non-cash items		
Net change in unrealized appreciation in value of investments	(345,428)	(243,435)
Net change in unrealized loss on derivatives	547,309	—
Net realized gain on sale of investments	(2,292,004)	(113,395)
Net realized loss on derivatives	788,010	—
Foreign exchange loss	178,807	27,790
Change in non-cash balances		
Increase in dividends receivable	(75,623)	(50,534)
Increase in expense reimbursement receivable	—	(48,158)
Increase in prepaid expenses	(31,701)	(13,315)
Increase in securities lending receivable	(1,563)	(10)
Increase in HST receivable	(29)	(4)
Increase in receivable for investments sold	(21,111)	—
(Decrease) increase in accounts payable and accrued liabilities	(40,918)	47,926
Increase in management fees payable	7,668	28,756
Increase in performance fees payable	40,525	67,539
Increase in due to the Manager	—	38,267
Decrease in payable for investments purchased	(101,568)	—
Proceeds from sale of investments	27,681,849	414,315
Purchase of investments	(39,923,301)	(8,602,255)
Cash used in operating activities	(11,760,939)	(8,121,281)
Financing Activities		
Proceeds from issuances of redeemable units	17,320,510	16,715,667
Amount paid on redemption of redeemable units	(6,648,813)	—
Distribution paid to holders of redeemable units, net of reinvested distributions	(839,132)	(954)
Cash provided by financing activities	9,832,565	16,714,713
(Decrease) increase in cash and cash equivalents during the period	(1,928,374)	8,593,432
Foreign exchange loss on cash	(178,807)	(27,790)
Cash and cash equivalents, beginning of period	32,802,635	—
Cash and cash equivalents, end of period	\$ 30,695,454	\$ 8,565,642
Supplemental information*		
Interest received	\$ 374,066	\$ 21,682
Dividends received, net of withholding taxes	783,165	59,912

*Included as a part of cash flows from operating activities

JC Clark High Income Opportunities Fund

Schedule of Investment Portfolio

As at June 30, 2026 (Unaudited)

Number of shares/units	Investments owned		Average cost	Fair value	% of net asset value
Canadian equities					
48,700	Algonquin Power & Utilities Corp.	\$	381,941	\$ 406,158	0.60
15,300	Allied Properties Real Estate Investment Trust		192,650	150,705	0.22
6,100	ARC Resources Ltd.		151,324	181,780	0.27
12,000	Atrium Mortgage Investment Corp.		139,736	144,000	0.21
50,400	Automotive Properties Real Estate Investment Trust		539,461	619,920	0.92
3,100	Barrick Mining Corp.		79,843	161,665	0.24
3,700	BCE Inc.		113,231	113,035	0.17
7,500	Brookfield Office Properties Inc. Preferred Shares 4.75%		113,187	158,100	0.23
2,500	Brookfield Renewable Partners LP		89,339	122,950	0.18
9,800	Canadian Apartment Properties REIT		349,062	341,824	0.51
4,100	Canadian Natural Resources Ltd.		173,070	230,092	0.34
16,000	CT Real Estate Investment Trust		253,854	290,240	0.43
39,900	Diversified Royalty Corp.		111,329	189,525	0.28
11,800	Enbridge Inc. Preferred Shares 4.40%		228,099	280,486	0.42
18,500	Freehold Royalties Ltd.		239,628	298,405	0.44
16,500	H&R Real Estate Investment Trust		169,553	181,170	0.27
154,500	Harvest Premium Yield 7-10 Year Treasury ETF		1,601,841	1,560,450	2.32
96,000	Harvest Premium Yield Treasury ETF		774,126	759,360	1.13
6,700	Northland Power Inc.		131,822	149,678	0.22
10,900	Open Text Corp.		403,148	342,151	0.51
17,600	Premium Income Corp. Preferred Shares 5.75%		273,268	286,880	0.43
3,300	Rogers Communications Inc.		124,015	152,262	0.23
600	The Bank of Nova Scotia		41,548	73,962	0.11
1,000	Thomson Reuters Corp.		107,506	115,840	0.17
162,500	Timbercreek Financial Corp.		1,114,851	1,062,750	1.58
			<u>7,897,432</u>	<u>8,373,388</u>	<u>12.43</u>
U.S. equities					
7,500	Abbott Laboratories		917,234	966,722	1.44
2,400	Accenture PLC		469,151	424,241	0.63
24,800	AGNC Investment Corp.		344,327	383,990	0.57
10,500	Albertsons Cos Inc.		214,372	201,803	0.30
5,700	Alerian MLP ETF		374,245	419,822	0.62
12,800	Amcor PLC		727,889	788,207	1.17
3,000	Amdocs Ltd.		223,429	215,376	0.32
12,700	Americold Realty Trust		213,776	283,594	0.42
4,400	Annaly Capital Management Inc.		125,643	139,754	0.21
22,900	Arbor Realty Trust Inc.		224,867	176,310	0.26
5,000	Ares Capital Corp.		125,245	131,609	0.20
6,900	AT&T Inc.		216,254	202,890	0.30
1,300	Best Buy Co Inc.		103,840	140,124	0.21
26,700	Blackstone Mortgage Trust Inc.		691,343	642,869	0.96
20,000	Blackstone Secured Lending Fund		745,389	673,601	1.00
30,000	Blue Owl Capital Inc.		466,114	372,881	0.55
4,000	Booz Allen Hamilton Holding Corp.		388,072	344,727	0.51
4,900	Brookfield Asset Management Ltd.		297,099	312,176	0.46

JC Clark High Income Opportunities Fund

Schedule of Investment Portfolio (continued)

As at June 30, 2026 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	U.S. equities (continued)			
4,600	Cal-Maine Foods Inc.	\$ 472,356	\$ 526,403	0.78
38,800	Comcast Corp.	1,404,566	1,353,083	2.01
23,700	Conagra Brands Inc.	499,093	453,142	0.67
11,400	Corebridge Financial Inc.	444,464	463,626	0.69
1,500	CVS Health Corp.	145,566	220,426	0.33
2,600	Devon Energy Corp.	152,362	152,607	0.23
700	Domino's Pizza Inc.	301,128	294,367	0.44
3,900	Dow Inc.	171,861	151,573	0.23
2,300	Franklin Resources Inc.	64,009	108,698	0.16
2,422	FS KKR Capital Corp.	41,661	36,125	0.05
4,600	General Mills Inc.	253,524	227,394	0.34
2,100	Genuine Parts Co.	275,741	351,940	0.52
40,300	GO Residential Real Estate Investment Trust	549,269	547,846	0.81
15,000	Golub Capital BDC Inc.	281,986	274,441	0.41
20,900	Healthpeak Properties Inc.	502,301	635,333	0.94
9,000	Hormel Foods Corp.	271,404	317,311	0.47
800	Intuit Inc.	301,193	296,600	0.44
26,500	Ishares High Yield Corporate Bond Buywrite Strategy ETF	1,106,008	1,095,419	1.63
64,200	Ishares Investment Grade Corporate Bond Buywrite Strategy ETF	2,235,209	2,190,986	3.26
27,300	Janus Henderson AAA CLO ETF	1,909,031	1,957,985	2.91
29,000	Janus Henderson B-BBB CLO ETF	1,921,679	1,950,560	2.90
5,000	Keurig Dr Pepper Inc.	182,315	232,465	0.35
2,000	Kimberly-Clark Corp.	269,161	311,857	0.46
4,900	Lamb Weston Holdings Inc.	299,202	300,552	0.45
1,500	LyondellBasell Industries NV	126,844	112,184	0.17
2,700	McCormick & Co Inc/MD	182,123	193,378	0.29
9,700	Medtronic PLC	1,117,680	1,077,919	1.60
5,300	Molson Coors Brewing Co.	300,350	293,316	0.44
34,000	Morgan Stanley Direct Lending Fund	775,439	730,251	1.09
3,100	NIKE Inc.	195,682	180,766	0.27
5,900	Northern Oil & Gas Inc.	169,076	152,114	0.23
1,500	Otis Worldwide Corp.	152,253	152,562	0.23
2,800	Petroleo Brasileiro SA	46,313	64,275	0.10
6,600	Pfizer Inc.	227,532	225,757	0.34
750	Prudential Financial Inc.	107,045	114,986	0.17
17,500	Rayonier Inc.	490,635	528,994	0.79
1,200	Rexford Industrial Realty Inc.	57,341	57,104	0.08
28,400	Rithm Capital Corp.	382,124	378,813	0.56
300	SL Green Realty Corp.	16,793	22,062	0.03
325	SM Energy Co.	11,478	12,049	0.02
2,000	Stanley Black & Decker Inc.	209,087	267,395	0.40
34,100	Starwood Property Trust Inc.	887,273	793,432	1.18
3,200	The Campbell's Company	115,762	101,231	0.15
800	The Clorox Co.	102,101	108,458	0.16
4,700	The Gap Inc.	152,352	124,714	0.19
1,300	The JM Smucker Co.	175,121	207,748	0.31

JC Clark High Income Opportunities Fund

Schedule of Investment Portfolio (continued)

As at June 30, 2026 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
U.S. equities (continued)				
9,700	The Kraft Heinz Co.	\$ 293,737	\$ 325,456	0.48
9,800	The Western Union Co.	107,060	107,191	0.16
4,000	Tyson Foods Inc.	330,471	325,295	0.48
800	United Parcel Service Inc.	118,644	122,163	0.18
44,900	UWM Holdings Corp.	213,502	146,057	0.22
13,800	VICI Properties Inc.	511,596	520,457	0.77
2,000	Whirlpool Corp.	140,545	111,992	0.17
		<u>28,639,337</u>	<u>28,829,554</u>	<u>42.87</u>
	Total investments owned	36,536,769	37,202,942	55.30
Number of shares/units	Investments sold short	Proceeds on short sale	Fair value	% of net asset value
Canadian options				
(200)	Algonquin Power & Utilities Corp. Put \$8 17JUL26	\$ (1,500)	\$ (800)	0.00
(52)	BCE Inc. Put \$31.50 17JUL26	(1,014)	(6,344)	(0.01)
(70)	Canadian Apartment Properties REIT Put \$34 17JUL26	(1,833)	(1,050)	0.00
(20)	Canadian Natural Resources Ltd. Call \$60 17JUL26	(850)	(500)	0.00
(31)	Canadian Natural Resources Ltd. Put \$54 17JUL26	(1,070)	(1,333)	0.00
(28)	Nutrien Ltd. Put \$84 17JUL26	(1,932)	(1,344)	0.00
(81)	Open Text Corp. Put \$29 17JUL26	(2,510)	(2,511)	0.00
(27)	Pembina Pipeline Corp. Put \$62 17JUL26	(1,323)	(756)	0.00
(29)	Premium Brands Holdings Corp. Put \$82 17JUL26	(2,291)	(2,320)	0.00
(75)	Rogers Communications Inc. Put \$44 17JUL26	(2,777)	(2,775)	0.00
(105)	TELUS Corp. Put \$16 17JUL26	(1,523)	(10,710)	(0.02)
(33)	Thomson Reuters Corp. Put \$100 17JUL26	(6,534)	(2,805)	0.00
(34)	Thomson Reuters Corp. Put \$98 17JUL26	(5,542)	(2,057)	0.00
(316)	TransAlta Corp. Put \$16 17JUL26	(12,798)	(1,422)	0.00
		<u>(43,497)</u>	<u>(36,727)</u>	<u>(0.03)</u>
U.S. options				
(42)	Abbott Laboratories Put \$85 17JUL26	(4,656)	(5,966)	(0.01)
(6)	AbbVie Inc. Put \$210 17JUL26	(2,081)	(179)	0.00
(15)	Accenture PLC Call \$137 17JUL26	(5,252)	(2,983)	0.00
(17)	Accenture PLC Put \$145 17JUL26	(6,252)	(52,620)	(0.08)
(16)	Accenture PLC Put \$155 17JUL26	(9,218)	(72,161)	(0.11)
(242)	AGNC Investment Corp. Put \$10 17JUL26	(3,245)	(688)	0.00
(9)	Air Products and Chemicals Inc. Put \$260 17JUL26	(3,172)	(486)	0.00
(70)	Albertsons Cos Inc. Call \$15 17JUL26	(1,638)	(795)	0.00
(113)	Albertsons Cos Inc. Put \$14 17JUL26	(2,291)	(14,446)	(0.02)
(38)	Alexandria Real Estate Equities Inc. Put \$45 17JUL26	(2,651)	(1,188)	0.00
(20)	Amdocs Ltd. Call \$55 17JUL26	(1,265)	(781)	0.00
(5)	American Express Co. Put \$325 17JUL26	(1,655)	(2,223)	0.00
(60)	Americold Realty Trust Inc. Call \$15 17JUL26	(1,661)	(8,523)	(0.01)
(48)	Annaly Capital Management Inc. Put \$20 17JUL26	(2,511)	(205)	0.00
(95)	Ares Capital Corp. Put \$18 17JUL26	(2,616)	(1,619)	0.00

JC Clark High Income Opportunities Fund

Schedule of Investment Portfolio (continued)

As at June 30, 2026 (Unaudited)

Number of shares/units	Investments sold short	Proceeds on short sale	Fair value	% of net asset value
	U.S. options (continued)			
(161)	AT&T Inc. Put \$22 17JUL26	\$ (5,291)	\$ (39,108)	(0.06)
(6)	Automatic Data Processing Inc. Put \$205 17JUL26	(1,392)	(724)	0.00
(7)	Best Buy Co Inc. Call \$82.50 17JUL26	(974)	(547)	0.00
(23)	Best Buy Co Inc. Put \$72.50 17JUL26	(1,929)	(3,022)	0.00
(17)	Black Hills Corp. Put \$70 17JUL26	(2,592)	(724)	0.00
(17)	Blackstone Inc. Put \$100 17JUL26	(3,510)	(773)	0.00
(23)	Blackstone Inc. Put \$110 17JUL26	(3,313)	(5,227)	(0.01)
(71)	Blackstone Mortgage Trust Inc. Put \$17 17JUL26	(2,427)	(3,026)	0.00
(110)	Blackstone Secured Lending Fund Put \$22 17JUL26	(3,809)	(1,250)	0.00
(158)	Blue Owl Capital Corp. Put \$10 17JUL26	(3,253)	(2,244)	0.00
(422)	Blue Owl Capital Inc. Put \$8 17JUL26	(10,092)	(7,193)	(0.01)
(22)	Booz Allen Hamilton Holding Corp. Put \$55 17JUL26	(1,686)	(1,719)	0.00
(20)	Booz Allen Hamilton Holding Corp. Put \$60 17JUL26	(3,502)	(5,114)	(0.01)
(48)	BP PLC Put \$35 17JUL26	(1,674)	(1,841)	0.00
(46)	Bristol-Myers Squibb Co. Put \$52.50 17JUL26	(3,795)	(1,111)	0.00
(13)	Broadridge Financial Solutions Inc. Put \$125 17JUL26	(1,550)	(1,293)	0.00
(57)	Brookfield Asset Management Ltd. Put \$42.50 17JUL26	(6,671)	(4,453)	(0.01)
(20)	Cal-Maine Foods Inc. Call \$80 17JUL26	(2,735)	(7,245)	(0.01)
(12)	Cal-Maine Foods Inc. Put \$75 17JUL26	(1,264)	(682)	0.00
(9)	Capital One Financial Corp. Put \$185 17JUL26	(1,138)	(1,151)	0.00
(10)	Chevron Corp. Put \$165 17JUL26	(1,510)	(4,489)	(0.01)
(161)	Comcast Corp. Put \$22.50 17JUL26	(7,767)	(4,574)	(0.01)
(135)	Conagra Brands Inc. Put \$12.50 17JUL26	(3,748)	(3,260)	0.00
(50)	Corebridge Financial Inc. Call \$30 17JUL26	(2,801)	(2,486)	0.00
(65)	Corebridge Financial Inc. Put \$26 17JUL26	(2,630)	(1,616)	0.00
(15)	Crown Castle Inc. Put \$80 17JUL26	(2,306)	(9,801)	(0.01)
(45)	CubeSmart Put \$37.50 17JUL26	(1,884)	(1,406)	0.00
(15)	CVS Health Corp. Call \$110 17JUL26	(2,086)	(1,470)	0.00
(30)	Devon Energy Corp. Put \$40 17JUL26	(2,583)	(2,813)	0.00
(8)	Dick's Sporting Goods Inc. Put \$210 17JUL26	(1,572)	(2,648)	0.00
(6)	Domino's Pizza Inc. Put \$280 17JUL26	(2,871)	(2,088)	0.00
(20)	Dow Inc. Call \$32 17JUL26	(1,008)	(341)	0.00
(56)	Dow Inc. Put \$30 17JUL26	(4,464)	(22,989)	(0.03)
(12)	Extra Space Storage Inc. Put \$140 17JUL26	(2,016)	(1,790)	0.00
(30)	General Mills Inc. Put \$32.50 17JUL26	(1,901)	(1,790)	0.00
(10)	Genuine Parts Co. Call \$120 17JUL26	(1,745)	(3,054)	0.00
(19)	Genuine Parts Co. Put \$90 17JUL26	(3,790)	(810)	0.00
(35)	GSK PLC Put \$48 17JUL26	(1,221)	(870)	0.00
(80)	H&R Block Inc. Put \$30 17JUL26	(3,338)	(1,023)	0.00
(26)	Hamilton Lane Inc. Put \$65 17JUL26	(4,126)	(2,216)	0.00
(24)	Hamilton Lane Inc. Put \$70 17JUL26	(9,984)	(4,091)	(0.01)
(45)	Hormel Foods Corp. Call \$27 17JUL26	(1,245)	(320)	0.00
(55)	Hormel Foods Corp. Put \$22 17JUL26	(1,880)	(469)	0.00
(46)	HP Inc. Put \$21 17JUL26	(1,474)	(2,548)	0.00
(26)	Innovative Industrial Properties Inc. Put \$55 17JUL26	(2,546)	(849)	0.00
(5)	International Business Machines Corp. Put \$255 17JUL26	(1,797)	(1,456)	0.00
(10)	Intuit Inc. Put \$240 17JUL26	(5,265)	(5,824)	(0.01)

JC Clark High Income Opportunities Fund

Schedule of Investment Portfolio (continued)

As at June 30, 2026 (Unaudited)

Number of shares/units	Investments sold short	Proceeds on short sale	Fair value	% of net asset value
	U.S. options (continued)			
(9)	Intuit Inc. Put \$270 17JUL26	\$ (10,144)	\$ (21,734)	(0.03)
(35)	Invitation Homes Inc. Put \$27.50 17JUL26	(1,629)	(497)	0.00
(20)	Keurig Dr Pepper Inc. Call \$34 17JUL26	(554)	(1,136)	0.00
(9)	Kimberly-Clark Corp. Put \$95 17JUL26	(877)	(115)	0.00
(25)	Lamb Weston Holdings Inc. Call \$49 17JUL26	(1,402)	(355)	0.00
(30)	Lamb Weston Holdings Inc. Put \$40 17JUL26	(1,044)	(1,151)	0.00
(34)	LyondellBasell Industries NV Put \$50 17JUL26	(3,574)	(3,864)	(0.01)
(20)	Magna International Inc. Put \$60 17JUL26	(1,965)	(994)	0.00
(8)	Marsh & McLennan Cos Inc. Put \$155 17JUL26	(1,728)	(1,614)	0.00
(14)	McCormick & Co Inc/MD Call \$55 17JUL26	(686)	(378)	0.00
(38)	McCormick & Co Inc/MD Put \$45 17JUL26	(5,208)	(1,134)	0.00
(6)	McDonald's Corp. Put \$262.50 17JUL26	(1,686)	(1,543)	0.00
(6)	McDonald's Corp. Put \$265 17JUL26	(2,112)	(2,122)	0.00
(22)	Medtronic PLC Put \$75 17JUL26	(2,742)	(1,375)	0.00
(22)	Medtronic PLC Put \$77.50 17JUL26	(2,161)	(3,156)	0.00
(5)	Microsoft Corp. Put \$370 17JUL26	(3,481)	(5,931)	(0.01)
(4)	Microsoft Corp. Put \$375 17JUL26	(2,081)	(6,835)	(0.01)
(26)	Molson Coors Beverage Co. Call \$42.50 17JUL26	(1,642)	(554)	0.00
(45)	Molson Coors Beverage Co. Put \$37.50 17JUL26	(1,856)	(3,132)	0.00
(30)	Northern Oil & Gas Inc. Call \$21 17JUL26	(1,256)	(426)	0.00
(94)	Northern Oil & Gas Inc. Put \$18 17JUL26	(5,192)	(8,679)	(0.01)
(15)	ONEOK Inc. Put \$80 17JUL26	(1,673)	(533)	0.00
(10)	Otis Worldwide Corp. Call \$77.50 17JUL26	(979)	(249)	0.00
(18)	Otis Worldwide Corp. Put \$65 17JUL26	(1,858)	(307)	0.00
(30)	PayPal Holdings Inc. Put \$40 17JUL26	(1,461)	(938)	0.00
(18)	PepsiCo Inc. Put \$135 17JUL26	(3,176)	(8,310)	(0.01)
(97)	Pfizer Inc. Put \$25 17JUL26	(2,916)	(13,090)	(0.02)
(60)	Rayonier Inc. Put \$20 17JUL26	(2,889)	(852)	0.00
(40)	Realty Income Corp. Put \$60 17JUL26	(2,741)	(1,421)	0.00
(17)	Restaurant Brands International Inc. Put \$72.50 17JUL26	(2,016)	(3,502)	(0.01)
(56)	Rexford Industrial Realty Inc. Put \$30 17JUL26	(2,332)	(994)	0.00
(135)	Rithm Capital Corp. Put \$9 17JUL26	(3,716)	(1,918)	0.00
(57)	SL Green Realty Corp. Put \$42.50 17JUL26	(3,206)	(1,943)	0.00
(68)	SM Energy Co. Put \$25 17JUL26	(4,704)	(6,279)	(0.01)
(10)	Stanley Black & Decker Inc. Call \$97.50 17JUL26	(1,745)	(2,344)	0.00
(64)	The Campbell's Company Put \$19 17JUL26	(2,634)	(455)	0.00
(8)	The Clorox Co. Call \$100 17JUL26	(1,340)	(966)	0.00
(34)	The Clorox Co. Put \$85 17JUL26	(4,047)	(966)	0.00
(182)	The Gap Inc. Put \$20 17JUL26	(7,507)	(49,121)	(0.07)
(13)	The J M Smucker Co. Call \$120 17JUL26	(1,550)	(1,662)	0.00
(45)	The Kraft Heinz Co. Call \$25 17JUL26	(1,245)	(703)	0.00
(107)	The Kraft Heinz Co. Put \$22.50 17JUL26	(2,943)	(1,520)	0.00
(14)	The Procter & Gamble Co. Put \$145 17JUL26	(2,146)	(3,739)	(0.01)
(18)	The Walt Disney Co. Put \$95 17JUL26	(2,007)	(3,503)	(0.01)
(20)	Tyson Foods Inc. Call \$60 17JUL26	(1,675)	(994)	0.00
(15)	United Parcel Service Inc. Put \$98 17JUL26	(1,474)	(810)	0.00
(70)	VanEck Gold Miners ETF/USA Put \$68 17JUL26	(9,767)	(5,469)	(0.01)

JC Clark High Income Opportunities Fund

Schedule of Investment Portfolio (continued)

As at June 30, 2026 (Unaudited)

Number of shares/units	Investments sold short	Proceeds on short sale	Fair value	% of net asset value
	U.S. options (continued)			
(40)	Verizon Communications Inc. Put \$42 17JUL26	\$ (1,609)	\$ (6,250)	(0.01)
(39)	Verizon Communications Inc. Put \$43 17JUL26	(2,670)	(9,806)	(0.01)
(50)	VICI Properties Inc. Call \$27.50 17JUL26	(1,029)	(1,065)	0.00
(62)	VICI Properties Inc. Put \$27.50 17JUL26	(3,425)	(7,486)	(0.01)
		<u>(327,819)</u>	<u>(544,321)</u>	<u>(0.67)</u>
	Total investments sold short	(371,316)	(581,048)	(0.70)
	Commissions and other portfolio transaction costs	<u>(5,226)</u>	<u>—</u>	<u>—</u>
	Net investments owned	\$ 36,160,227	36,621,894	54.60
	Unrealized gain, foreign exchange forward contracts (Schedule 1)		3,560	0.01
	Other assets, net		<u>30,655,648</u>	<u>45.39</u>
	Net Assets Attributable to Holders of Redeemable Units	\$	<u>67,281,102</u>	<u>100.00</u>

JC Clark High Income Opportunities Fund

Schedule of Investment Portfolio (continued)

As at June 30, 2026 (Unaudited)

Schedule 1 - Foreign Exchange Forward Contracts

Settlement Date	Currency Bought / Sold	Currency Bought / Sold	Forward Rates	Contract Price	Fair Value	Foreign Exchange Rate	Unrealized Gain
July 31, 2026	Sold USD	Bought CAD	1.418728	\$ (29,371,230)	\$ (29,367,670)	1.0000	\$ 3,560
Total unrealized gain on foreign exchange forward contracts							\$ 3,560

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

1. Establishment of Fund:

JC Clark High Income Opportunities Fund (the "Fund") is an alternative mutual fund organized as an open-end unit trust established on January 30, 2025, under the laws of Ontario and is governed by a declaration of trust, as amended, restated or supplemented from time to time (the "Declaration of Trust"). The Fund commenced active operations on March 25, 2025. The Fund is a mutual fund governed by a simplified prospectus and is subject to the requirements of National Instrument 81-102 *Investment Funds* ("NI 81-102").

JC Clark Ltd. (the "Manager"), a corporation incorporated under the laws of Ontario acts as the manager of the Fund (the "Manager") and responsible for the management, supervision, administration and portfolio management of the Fund. The Manager may delegate these powers, if it would be in the best interests of the Fund to do so. TSX Trust Company (the "Trustee") acts as the trustee and National Bank Financial Inc. acts as the custodian (the "Custodian") of the Fund. SGGG Fund Services Inc. acts as the administrator (the "Administrator") of the Fund.

The registered office of the Fund and the Manager is 200 Bay Street, Suite 510, Toronto, ON M5J 2J3.

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.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

2. Basis of presentation:

These interim financial statements have been prepared in compliance with IFRS Accounting Standards as published by the International Accounting Standards Board ("IASB") and International Accounting Standard 34, Interim Financial Reporting. The Fund reports under this basis of accounting as required by Canadian securities legislation and the Accounting Standards Board.

The policies applied in these interim financial statements are based on IFRS Accounting Standards issued and outstanding as of August 21, 2026, which is the date on which the interim financial statements were authorized for issue by the Manager. The financial statements have been prepared on the historical cost basis, except for financial assets and financial liabilities that are at FVTPL which are at fair value.

The financial statements of the Fund are expressed in Canadian dollars, which is the Fund's functional currency.

3. Material accounting policy information:

The following is a summary of the material accounting policies applied by the Fund:

(a) Classification and measurement of financial instruments:

The Fund classifies its investments as financial assets and financial liabilities at fair value through profit or loss ("FVTPL").

The Fund classifies its investments at FVTPL based on the Fund's business model for managing those financial assets in accordance with the Fund's documented investment strategy. The portfolio of investments is managed and performance is evaluated on a fair value basis and the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

All other financial assets and financial liabilities are classified as subsequently measured at amortized cost and are recorded at amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate, minus any reduction for impairment. A financial asset is classified as subsequently measured at amortized cost only if both of the following criteria are met:

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

3. Material accounting policy information (continued):

(a) Classification and measurement of financial instruments (continued):

- (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- (ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value ("Trading NAV") for transactions with unitholders.

(b) Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

(c) Recognition/derecognition:

The Fund recognizes financial assets and financial liabilities at FVTPL on the trade date - the date it commits to purchase or sell short the instruments. Other financial assets and liabilities are recognized at fair value, including transaction costs, on the date on which they are originated. From this date, any gains and losses arising from changes in fair value of the assets or liabilities are recognized in the statements of comprehensive income.

Financial assets are derecognized when, and only when, the contractual rights to the cash flows from the asset expire, or the Fund transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged or cancelled or they expire.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

3. Material accounting policy information (continued):

(d) Net assets attributable to holders of redeemable units per unit:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular series of units by the total number of units of that particular series outstanding at the end of the period.

(e) Increase in net assets attributable to holders of redeemable units per unit:

Increase in net assets attributable to holders of redeemable units per unit is based on the increase in net assets attributable to holders of redeemable units attributed to each series of units, divided by the weighted average number of units outstanding of that series during the period.

(f) Use of estimates:

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to use accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's material accounting policies. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

(g) Withholding tax expense:

The Fund generally incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

3. Material accounting policy information (continued):

(h) Valuation of investments:

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Fund's simplified prospectus, investment positions are valued based on the last traded market price for the purpose of determining the net asset per unit for subscriptions and redemptions. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate. When the Fund holds gold or any other precious metals, it uses the active spot price as a basis for establishing the fair value.

The fair value of financial assets and financial liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statements of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

(i) Investment transactions and revenue recognition:

When the Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options and warrants are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a realized gain or loss and is presented in the statements of comprehensive income within net realized gain on sale of investments and derivatives.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

3. Material accounting policy information (continued):

(i) Investment transactions and revenue recognition (continued):

Dividend income is recognized on the ex-dividend date. Realized gain (loss) on sale of investments and unrealized appreciation/depreciation in value of investments and derivatives are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

The interest income for distribution purposes shown on the statements of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the fixed income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

(j) Translation of foreign currency:

The functional and presentation currency of the Fund is the Canadian dollar. The fair value of foreign investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at 12:00 pm Eastern Time (the "closing rate") on each Valuation Date (each day that the Toronto Stock Exchange is open for trading, or such other day(s) as the Manager may determine). Purchases and sales of foreign securities denominated in foreign currencies and the related income are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions. The fair value of foreign investments and other assets and liabilities shown on statements of financial position, denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at the statements of financial position date.

Foreign exchange gain (loss) on cash are recognized in the statements of comprehensive income within net "foreign currency gain (loss)". Foreign exchange gains and losses relating to the financial assets and liabilities carried at FVTPL are presented in the statements of comprehensive income (loss) within net realized gains (losses) on financial assets and liabilities at FVTPL and net change in unrealized appreciation (depreciation) on financial assets and liabilities at FVTPL.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

3. Material accounting policy information (continued):

(k) Transaction costs:

Transaction costs related to financial assets and liabilities are expensed as incurred.

(l) Purchase and redemption of redeemable units:

The value at which units are listed or redeemed is determined by dividing the net assets attributable to holders of redeemable units at fair value of the Fund by the total number of units outstanding on the Valuation Date. Units of the Fund are valued daily on the Valuation Date. Amounts received on the issuance of redeemable units and amounts paid on the redemption of redeemable units are added to or deducted from the statement of changes in net assets attributable to holders of redeemable units.

(m) Cash and cash equivalents:

Cash is comprised of cash deposits with banks. Cash equivalents are short-term investment securities with maturity dates of 90 days or less. As at June 30, 2026 and December 31, 2025, cash and cash equivalents were comprised of the following:

	June 30, 2026	December 31, 2025
Bank	\$ 670,286	\$ 5,743,199
Treasury Bills	30,025,168	27,059,436

(n) Derivative transactions:

The Fund may use derivative contracts for hedging purpose or investment purpose. The derivatives are classified as FVTPL and, as a result, the contracts are measured at fair value on the Valuation Date and the resulting gains and losses, both realized and unrealized, are recognized in the statements of comprehensive income. The fair value of foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date as obtained from an independent source, if any.

The Fund held short equity options as at June 30, 2026 and December 31, 2025 as disclosed on the schedule of investment portfolio.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

3. Material accounting policy information (continued):

(o) Forward contracts

Forward contracts may be used by the Funds to hedge against currency fluctuations. Upon closing of a forward contract, the gain or loss is included in the "Net realized loss on derivatives" in the statements of comprehensive income. Outstanding settlement amounts on the closing of forward contracts are included in assets or liabilities as "Unrealized gain, foreign exchange forward contracts" in the statements of financial position and unrealized gain or loss on the same is included in "Net change in unrealized loss on derivatives" in the statements of comprehensive income.

(p) Other assets and liabilities:

Dividends receivable, subscriptions receivable, securities lending receivable and HST receivable are classified as financial assets subsequently measured at amortized cost and recorded at cost or amortized cost. Accounts payable and accrued liabilities, management fees payable, performance fee payable and distributions payable are classified as financial liabilities and reported at amortized cost. Financial liabilities are generally settled within three months of being incurred. Other assets and liabilities are short term in nature, and are carried at amortized cost, which approximates fair value.

(q) Classification of redeemable units issued by the Fund:

The Fund's units do not meet the criteria in IAS 32, Financial Instruments - Presentation, for classification as equity due to the Fund offering multiple series with different rights and, therefore, have been classified as financial liabilities.

(r) Future accounting policy changes:

Presentation and disclosure in financial statements (IFRS 18)

IFRS 18 will replace IAS 1 Presentation and disclosure in financial statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statements of income (loss) and comprehensive income (loss), namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

3. Material accounting policy information (continued):

(r) Future accounting policy changes (continued):

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statements of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Fund's statements of income (loss) and comprehensive income (loss), the statements of cash flows and the additional disclosures required for MPM. The Fund is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

(s) Amendments to accounting standards effective in the current period:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The IASB has issued amendments to IFRS 9 and IFRS 7 in May 2024. These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements in IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement of a financial instruments with another takes more than a day. Similarly, a change may be required for entities that derecognize both trade payable and cash on the payment initiation date even if the creditor has not yet received the cash. However, an accounting policy choice is available for derecognizing certain financial liabilities that are settled using an electronic payment system subject to certain criteria being met.

The amendments are effective from January 1, 2026. The Management has assessed the new standard and determined that there is no impact on the Fund's financial statements.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

4. Related party transactions:

(a) 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, calculated and accrued on each Valuation Date and payable on the last Valuation Date of each month. 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 six-month period ended June 30, 2026 were \$230,490 including HST (2025 - \$28,756) and \$41,352 (December 31, 2025 - \$33,684) was payable as at June 30, 2026.

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

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

4. Related party transactions (continued):

(b) Performance fees:

The Manager is entitled to receive a performance fee, which is paid by the Fund. 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 may be negotiated with the Manager for Series I Units.

Performance fees accrued for the six-month period ended June 30, 2026 were \$64,409 including HST (2025 - \$67,539).

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

4. Related party transactions (continued):

(c) Related party holding:

As of June 30, 2026, the directors and key management personnel of the Manager, directly and indirectly held 12.23% (December 31, 2025 – 14.28%) of Series F units.

(d) Expense reimbursed by Manager:

The Manager may absorb certain operating expenses of the Fund from time to time. For the six-month period ended June 30, the Manager absorbed \$nil (2025 - \$78,467) of the Fund's expenses.

(e) Brokerage Commissions:

During the six-month period ended June 30, 2026, total brokerage commissions paid by the Fund were \$80,757 (2025 - \$25,729). During the period, \$31,773 (2025 - \$59,396) in commission dollars were paid to the Manager for acting as broker in respect of portfolio transactions for the Fund.

(f) 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.

5. Redeemable units of the Fund:

An investment in the Fund is represented by units. The Fund is authorized to issue an unlimited number of series (each, a "Series"). The Fund is authorized to issue an unlimited number of units within each Series. Holders of the units of a Series are unitholders (the "Unitholders"). The Trustee has the power to determine the terms and conditions of each Series. Each unit of a Series represents an undivided ownership interest in the assets attributable to that Series of units of the Fund. Each whole unit entitles the holder to vote at all meetings of unitholders of the Fund.

The Founders Series A units and Founders Series F units (collectively referred as "Founders Units") and Series I units are currently being offered by the Fund:

Founders Series A Units: Available to all investors who invest during the founders investment period, which is until 4:00 p.m. (Toronto time) on December 31, 2026 ("Founders Investment Period"), or who hold such founders units as at the end of the Founders Investment Period, and who meet the applicable minimum investment amount, other than investors who meet the eligibility criteria for Founders Series F units.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

5. Redeemable units of the Fund (continued):

Founders Series F Units: Available to investors who invest during the Founders Investment Period, or who hold Founders Units as at the end of such period, and who have a fee-based account or an account as per the requirements of the Declaration of Trust.

Series I Units: Available to institutional investors and other permitted investors. Series I units are not sold to the general public.

All units of the same series have equal rights and privileges and are fully paid and non-assessable when issued. There are no pre-emptive rights attaching to units. Units are transferable on the register of the Fund only by a registered unitholder or his or her legal representative, subject to compliance with securities laws and the Declaration of Trust. Fractional units carry the same rights and are subject to the same conditions as whole units (other than with respect to voting rights) in the proportion which they bear to a whole unit. As of June 30, 2026, Founders Series A, Founders Series F and Series I have been issued.

Units may be purchased on each Valuation Date by sending a purchase order to the recordkeeper before 4:00 pm ("cut-off time"). The net asset per unit applicable would be of that Valuation Date. If any purchase order is received on a Valuation Date after the cut-off time or any day that is not a Valuation Date then the net asset per unit of the following Valuation Date would be applicable. The investors may switch the series subject to a fee of up to 2% of the net asset value of the units being switched.

A Unitholder may redeem units at the applicable Series Net Asset Value per unit on the Valuation Date. A notice of redemption must be delivered to the recordkeeper by 4:00pm on the Valuation Date on which the Unitholder wishes to redeem units. Redemption requests received after that time will be effective for redemption following the next Valuation Date. The redemption proceeds less any short-term trading fee charges are typically paid to a Unitholder within two business days of the applicable Valuation Date. The Manager charges a deduction of up to 1% of the net asset value of the units that are redeemed within 30 days of purchasing them or any other redemption classified as a short-term trading by the Manager.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

5. Redeemable units of the Fund (continued):

The unit activity during the period ended June 30, 2026 and the period from January 30, 2025 (date of inception) to June 30, 2025 is as follows:

	Redeemable Units, beginning of period	Redeemable Units Issued	Redemptions of Redeemable Units	Reinvestments of Units	Redeemable Units, end of period
June 30, 2026					
Founders Series A	119,493	83,893	—	3,315	206,701
Founders Series F	4,479,339	1,641,955	(671,485)	132,727	5,582,536
Series I	1,000,000	24,710	(3,387)	285	1,021,608
June 30, 2025					
Founders Series A	—	231,116	—	3,516	234,632
Founders Series F	—	1,462,102	—	19,004	1,481,106

Distributions

For each taxation year, the Fund ensures that its income and net realized capital gains, if any, have been paid or made payable on or before December 31 to Unitholders to such an extent that the Fund will not be liable for ordinary income tax thereon. The Fund will distribute each month an amount equal to 7% per annum of the unit value for each series of units of the Fund. The distribution rate for the Fund's first taxation year is based on an initial issue price of \$10 per unit, and thereafter based on the unit value of each series of the Fund as at December 31 of the prior year. If the monthly amount distributed to unitholders in December is less than the amount that is required to be paid or made payable to unitholders to eliminate the Fund's liability for income tax, the distribution in December will be increased. These distributions are not guaranteed and may change at any time at the Manager's discretion.

Capital disclosure

The capital of the Fund is represented by issued and redeemable units. The units are entitled to distributions, if any, and to payment of a proportionate share based on the Fund's net assets attributable to holders of redeemable units per unit upon redemption. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units, except for the conditions specified in Note 5. The Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

6. Financial instruments:

(a) Management of financial instrument risks:

In the normal course of business, the Fund is exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, other price risk, leverage risk and currency risk). The value of investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic and market conditions and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objective and the types of securities in which it invests.

(b) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Where the Fund invests in debt instruments and derivatives, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure of the Fund.

All of the cash and cash equivalents and investments of the Fund are held by National Bank Financial Inc. Bankruptcy or insolvency of the broker may cause the Fund's rights with respect to cash and cash equivalents held by the brokers to be delayed or limited. The Fund monitors its risk by placing its cash and cash equivalents and investments in custody of Schedule I financial institutions.

The Fund has provided the custodian with a general lien over financial assets held in custody as security for the custodian's exposures relating to the provision of custody services to the Fund.

As at June 30, 2026 and December 31, 2025, the Fund did not invest in debt instruments.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

6. Financial instruments (continued):

(c) Liquidity risk:

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligation on time or at a reasonable price.

The Fund's exposure to liquidity risk is concentrated in the periodic cash redemptions of units. The Fund primarily invests in securities that are traded in active markets and can be readily disposed of. In addition, the Fund generally retains sufficient cash and cash equivalent positions to maintain liquidity. As at June 30, 2026 and December 31, 2025, other financial liabilities of the Fund such as accounts payable and accrued liabilities, performance fees payable, management fees payable and distributions payable due between one and three months.

(d) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to interest rate risk.

Other price risk:

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

All investments represent a risk of loss of capital. The Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Fund's investment objective and strategy. Possible losses from written options and securities sold short can be unlimited. The Fund's overall market positions are monitored on a regular basis by the Manager.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

6. Financial instruments (continued):

(e) Other price risk (continued):

Financial instruments held by the Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments. As at June 30, 2026, a 10% movement in stock prices could result in a \$3,662,189 (December 31, 2025 - \$2,308,263) change in net assets attributable to holders of redeemable units. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(f) Currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which represents the functional currency of the Fund. The Fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

As at June 30, 2026 and December 31, 2025, the currency risk related to the Fund is shown below:

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
June 30, 2026						
U.S. Dollar	\$ (28,391,472)	\$ 28,285,233	\$ (106,239)	\$ (1,419,574)	\$ 1,414,262	\$ (5,312)
% of Net assets attributable to holders of redeemable units	(42.2)	42.0	(0.2)	(2.1)	2.1	(0.0)

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

6. Financial instruments (continued):

(f) Currency risk (continued):

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
December 31, 2025						
U.S. Dollar	\$ (15,001,276)	\$ 14,961,046	\$ (40,230)	\$ (750,064)	\$ 748,052	\$ (2,012)
% of Net assets attributable to holders of redeemable units	(27.0)	26.9	(0.1)	(1.4)	1.3	(0.0)

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration risk:

Concentration risk arises because of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

6. Financial instruments (continued):

(g) Concentration risk (continued):

The following table is a summary of the Fund's concentration risk as a percentage of the Fund's net assets at June 30, 2026 and December 31, 2025:

Market segment	Percentage of net assets attributable to holders of redeemable units	
	June 30, 2026	December 31, 2025
Investments owned		
Basic Materials	0.6	0.5
Communications	2.7	2.0
Consumer, Cyclical	1.7	—
Consumer, Non-cyclical	10.2	2.6
Energy	2.0	4.8
Financial	32.8	30.2
Industrial	2.0	0.5
Technology	1.6	0.2
Utilities	1.0	0.8
Total net investments	54.6	41.6
Cash and cash equivalents	45.6	58.8
Forward contracts	0.0	(0.0)
Other assets and liabilities	(0.2)	(0.4)
	100.0	100.0

(h) Leverage risk:

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

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

6. Financial instruments (continued):

(h) Leverage risk (continued):

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 June 30, 2026, the total cash borrowed was \$nil (December 31, 2025 - \$nil) representing nil% (December 31, 2025 – nil%) of the Fund's net assets value.

During the period ended June 30, 2026, the Fund's lowest and highest aggregate gross exposure was 45.82% and 73.10% (December 31, 2025 - 26.41% – 66.36%) of the Fund's NAV respectively. During 2026, the primary source of leverage was derivative options.

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.

(i) Fair values of financial instruments:

Investments measured at fair value are classified into one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

6. Financial instruments (continued):

(i) Fair values of financial instruments (continued):

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Fund's investments fall as of June 30, 2026 and December 31, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Equities	\$ 37,202,942	\$ –	\$ –	\$ 37,202,942
Forward contracts	–	3,560	–	3,560
	\$ 37,202,942	\$ 3,560	\$ –	\$ 37,206,502
Liabilities				
Options	\$ 581,048	\$ –	\$ –	\$ 581,048
	\$ 581,048	\$ –	\$ –	\$ 581,048

	Level 1	Level 2	Level 3	Total
Assets				
Equities	\$ 23,356,298	\$ –	\$ –	\$ 23,356,298
	\$ 23,356,298	\$ –	\$ –	\$ 23,356,298
Liabilities				
Options	\$ 273,666	\$ –	\$ –	\$ 273,666
Forward contracts	–	743	–	743
	\$ 273,666	\$ 743	\$ –	\$ 274,409

There were no transfers between levels during the six-month period ended June 30, 2026 and the period from January 30, 2025 (date of inception) to December 31, 2025.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

6. Financial instruments (continued):

(j) Offsetting financial instruments

The disclosures set out in the tables below include financial assets and liabilities that are subject to offsetting, master netting arrangements or similar agreement (including derivative clearing agreements) that covers similar financial instruments as at June 30, 2026 and December 31, 2025:

June 30, 2026

Description	Gross amount of assets (liabilities)	Amount available for offset	Net
Unrealized gains on forward contracts	\$ 3,560	\$ —	\$ 3,560
Total	\$ 3,560	\$ —	\$ 3,560

December 31, 2025

Description	Gross amount of assets (liabilities)	Amount available for offset	Net
Unrealized losses on forward contracts	\$ (743)	\$ —	\$ (743)
Total	\$ (743)	\$ —	\$ (743)

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

7. Expenses:

The Fund pays all of its operating expenses including, without limitation, expenses relating to, accounting, clearing and settlement charges, audit and legal fees, bank and interest charges, insurance, safekeeping and custodial fees, operating and administrative costs, costs of financial reports to investors, costs relating to investor meetings, costs of the prospectus relating to the sale of units of the Fund, costs of the independent review committee, regulatory filing and other fees and brokerage commissions and other portfolio transaction costs. The Fund is generally required to pay HST (and other applicable taxes, if any) at the applicable rate on most expenses that it pays.

Each Series is responsible for the operating expenses that relate to that particular Series and for its proportionate share of the operating expenses that are applicable to all the Series of the applicable Fund. These specific expenses, unique to each Series, are payable from the assets attributed to that Series of the Fund. If the Fund cannot pay the expenses of one series using that series' share of assets, the Fund will have to pay the additional expenses out of other series' share of assets.

The members of the independent review committee may from time to time pay for reasonable expenses incurred in the performance of their duties and be reimbursed for such expenses by the Fund. These expenses may include insurance premiums, travel expenses and reasonable out-of-pocket expenses.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

8. Income taxes:

The Fund qualifies as a Mutual Fund trust under the provisions of the Income Tax Act (Canada), and accordingly, is not subject to tax on its net taxable income, including net realized capital gains, that is paid or payable to its Unitholders as at the end of the taxation year. However, such part of the Fund's net income and net realized capital gains as is not so paid or payable is subject to income tax. Income tax on net realized capital gains not paid or payable is generally recoverable by virtue of refunding provisions contained in tax legislation, as redemptions occur. It is the intention of the Fund to distribute all of its income and sufficient net realized capital gains so that the Fund will not be subject to income tax under Part I of the Income Tax Act (Canada). As a result, the Fund does not record income taxes.

The Fund is subject to withholding taxes on foreign income at the applicable foreign tax rates on investment income and capital gains.

Non-capital losses are available to be carried forward for twenty years and applied against future taxable income. Capital losses for income tax purposes may be carried forward indefinitely and applied against future capital gains and regular income.

For the tax year ended December 31, 2025, the Fund had non-capital losses of \$nil available for carryforward and capital losses of \$nil available for carryforward.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

9. Investment in unconsolidated structured entities:

The Fund may invest in units of other funds or exchange traded funds as part of its investment strategies ("Investee Fund(s)"). The nature and purpose of these Investee Funds generally, is to manage assets on behalf of third-party investors in accordance with their investment objectives, and are financed through the issue of units to investors.

In determining whether the Fund has control or significant influence over an Investee Fund, the Fund assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the Fund has control over an Investee Fund, the Fund qualifies as an investment entity under IFRS 10 - Consolidated Financial Statements and, therefore, accounts for investments it controls at fair value through profit or loss. The Fund's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the Fund's prospectus to meet those objectives. The Fund also measures and evaluates the performance of any Investee Funds on a fair value basis. Investee Funds over which the Fund has control or significant influence are categorized as subsidiaries and associates, respectively. All other Investee Funds are categorized as unconsolidated structured entities. Investee Funds may be managed by the Manager, its affiliates, or by third-party managers. Investments in Investee Funds are susceptible to market price risk arising from uncertainty about future values of those Investee Funds. The maximum exposure to loss from interests in Investee Funds is equal to the total fair value of the investment in those respective Investee Funds at any given point in time.

The exposure to investments in underlying funds is disclosed in the following table as at June 30, 2026 and December 31, 2025:

June 30, 2026

Investee Funds	Type	Net Asset Value of Investee Fund*	Investment fair value*	% of net assets attributable to holders of redeemable units
Alerian MLP ETF	Exchange traded Fund	\$ 12,160,000,000	\$ 419,822	0.62%
Allied Properties Real Estate Investment Trust	Real Estate Investment Trust	3,597,585,000	150,705	0.22%
Automotive Properties Real Estate Investment Trust	Real Estate Investment Trust	759,772,000	619,920	0.92%
Canadian Apartment Properties REIT	Real Estate Investment Trust	8,526,994,000	341,824	0.51%
CT Real Estate Investment Trust	Real Estate Investment Trust	4,474,356,000	290,240	0.43%
GO Residential Real Estate Investment Trust	Real Estate Investment Trust	1,185,263,000	547,846	0.81%
H&R Real Estate Investment Trust	Real Estate Investment Trust	4,117,616,000	181,170	0.27%
Harvest Premium Yield 7-10 Year Treasury ETF	Exchange traded Fund	269,132,163	1,560,450	2.32%
Harvest Premium Yield Treasury ETF	Exchange traded Fund	410,947,671	759,360	1.13%
Ishares High Yield Corporate Bond Buywrite Strategy ETF	Exchange traded Fund	109,790,000	1,095,419	1.63%
Ishares Investment Grade Corporate Bond Buywrite Strategy ETF	Exchange traded Fund	265,890,000	2,190,986	3.26%
Janus Henderson AAA CLO ETF	Exchange traded Fund	28,400,000,000	1,957,985	2.91%
Janus Henderson B-BBB CLO ETF	Exchange traded Fund	1,300,000,000	1,950,560	2.90%
		\$ 65,577,345,834	\$ 12,066,287	17.93%

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

9. Investment in unconsolidated structured entities (continued):

December 31, 2025

Investee Funds	Type	Net Asset Value of Investee Fund*	Investment fair value*	% of net assets attributable to holders of redeemable units
Alerian MLP ETF	Exchange traded Fund	\$ 14,126,450,000	\$ 690,021	1.24%
Automotive Properties Real Estate Investment Trust	Real Estate Investment Trust	687,044,000	554,904	1.00%
Canadian Apartment Properties REIT	Real Estate Investment Trust	8,891,311,000	66,366	0.12%
CT Real Estate Investment Trust	Real Estate Investment Trust	4,271,820,000	260,320	0.47%
H&R Real Estate Investment Trust	Real Estate Investment Trust	4,967,284,000	168,795	0.30%
Harvest Premium Yield 7-10 Year Treasury ETF	Exchange traded Fund	240,045,320	1,645,425	2.96%
Harvest Premium Yield Treasury ETF	Exchange traded Fund	546,332,747	814,080	1.46%
Ishares High Yield Corporate Bond				
Buywrite Strategy ETF	Exchange traded Fund	331,850,211	1,085,254	1.95%
Ishares Investment Grade Corporate Bond				
Buywrite Strategy ETF	Exchange traded Fund	393,142,060	2,162,075	3.88%
Janus Henderson AAA CLO ETF	Exchange traded Fund	34,571,400,500	1,893,814	3.40%
Janus Henderson B-BBB CLO ETF	Exchange traded Fund	1,759,634,500	1,897,196	3.41%
		\$ 70,786,314,338	\$ 11,238,250	20.19%

10. Securities lending:

The Fund has participated in a securities lending program with National Bank Independent Network (a division of National Bank Financial Inc.). As at June 30, 2026, the total fair value of the securities lent was \$3,450,780 (December 31, 2025 - \$1,364,421) and the total fair value of collateral received was \$3,651,089 (December 31, 2025 - \$1,480,000). Collateral held is generally comprised of securities of, or guaranteed by, the Government of Canada, a province or crown corporations thereof. The Manager was not entitled and did not receive any securities lending income.

For the period ended June 30, 2026, the following table present a breakdown of the gross and net income earned from securities lending transactions:

	June 30, 2026	
	Amount	Percentage
Gross securities lending income	\$ 16,127	100
Securities lending charges	6,451	40
Net securities lending income	\$ 9,676	60

The difference between the gross and net income earned was paid to NBIN – lending agent. The Fund did not earned any material securities lending income during the period from January 30, 2025 (date of inception) to June 30, 2025.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the six months ended June 30, 2026 (Unaudited)

11. Fees paid to Auditors:

For the period from January 30, 2025 (date of inception) to December 31, 2025, fees incurred to KPMG LLP for the audit of the financial statements of the Canadian Reporting Issuer funds managed by JC Clark Ltd. were \$77,550.

12. Comparative financial information

Where applicable, certain comparative figures in the financial statements have been reclassified in order to conform to the presentation of current period financial statements.