

Interim Management Report of Fund Performance

For the period ended
June 30, 2026 (Unaudited)

JC Clark High Income Opportunities Fund

This interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You may obtain a copy of the interim financial statements at your request, and at no cost, by writing to us at 200 Bay Street, Suite 510, Toronto, ON M5J 2J3 or by calling us at 1-866-480-0002 or at 416-361-6144 or by visiting our website www.jcclark.com, or by contacting us by email to funds@jcclark.com or SEDAR+ at www.sedarplus.ca. Securityholders may also contact us using one of these methods to request a copy of the investment fund's annual financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Caution Regarding Forward-Looking Statements (“FLS”)

This interim Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in a Mutual Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including a fund’s current plans, estimates, opinions and analyses made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

MANAGEMENT REPORT OF FUND PERFORMANCE – June 30, 2026

This interim Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for the period ended June 30, 2026. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the JC Clark High Income Opportunities Fund's Simplified Prospectus. In this report, "Manager" refers to JC Clark Ltd., the Manager of the Fund. The "Fund" refers to the JC Clark High Income Opportunities Fund. In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars.

Investment Objectives

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.

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.

Investment Strategies

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. Once an equity security has been identified by the Manager, the Fund may purchase such security or, if the Manager has determined that the equity is more appropriate for the Fund at a lower price, the Manager may cause the Fund to write put options at such lower price, if the put options are attractively priced.

As part of its options strategy, the Fund may also engage in covered call writing if the Manager has identified a target price of a security already owned by the Fund, and the call option is attractively priced.

The Fund's allocation between direct investment in such equity securities and these options strategies will depend on market conditions.

The Fund may also invest in equity and fixed income securities that produce attractive dividend/income yields, and use options strategies, in each case with the goal of achieving a consistent monthly yield for unitholders.

The Fund may use derivatives such as futures, forwards, options, and swaps for "hedging" purposes to reduce the Fund's exposure to changes in securities prices, interest rates, exchange rates or other risks. In addition to the options strategies described above, the Fund may use other types of derivatives, such as futures, forwards, and swaps, to achieve the non-hedging purposes describe above.

The Fund seeks to invest, both long and short, in an actively managed diversified portfolio of predominantly Canadian and U.S. securities, with the balance of the securities being traded on globally recognized stock exchanges. The Fund may invest up to 100% of its net assets in U.S. or Canadian securities and up to 10% of its net assets in securities outside of the U.S. and Canada.

The Fund will typically invest in equities, convertible debentures, fixed-income securities, preferred shares, special purpose acquisition companies (SPACs), options, forward contracts, ETFs and warrants. The Fund may also implement opportunistic strategies in event-driven situations such as initial public offerings (IPOs).

JC CLARK HIGH INCOME OPPORTUNITIES FUND

MANAGEMENT REPORT OF FUND PERFORMANCE – June 30, 2026

Risk

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

For the period ended June 30, 2026, there were no changes affecting the overall level of risk associated with an investment in the Fund; therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the simplified prospectus.

Results of Operations

During the period ended June 30, 2026, Founders Series A units returned 2.40% and Founders Series F units returned 2.87%. Fund returns are reported net of all management fees and expenses.

The net asset value (NAV) of the Fund increased by \$11.6 million to \$67.281 million from December 31, 2025 to June 30, 2026. Over the same period, the Fund paid \$2.230 million in distributions.

North American equity markets experienced a volatile first half of 2026. Investor sentiment was challenged during the first quarter as concerns regarding economic growth, elevated valuations following the strong gains of recent years, and ongoing uncertainty surrounding monetary policy contributed to a broad market pullback. U.S. equities declined sharply through March before recovering strongly in the second quarter as corporate earnings generally exceeded expectations and investors regained confidence in the economic outlook.

The U.S. market's recovery was led primarily by large-cap technology and artificial intelligence-related companies, which continued to benefit from strong capital spending trends and growing demand for advanced computing infrastructure. Following a difficult first quarter, the S&P 500 rebounded significantly during April and May, helping the index recover its earlier losses and return to positive territory by mid-year.

Canadian equities demonstrated relative resilience during the period. The S&P/TSX Composite Index benefited from strength in several of its largest sectors, including financials, energy and materials. Commodity prices remained supportive for many Canadian resource companies, while the major Canadian banks continued to benefit from generally stable credit conditions and healthy capital positions. As a result, the Canadian market experienced less pronounced volatility than many global equity markets and remained comparatively well supported through the first six months of the year.

Overall, the first half of 2026 highlighted the importance of maintaining a disciplined investment approach amid rapidly changing market conditions. Although markets experienced significant short-term fluctuations, the strategies employed within the fund allowed for the generation of a relatively low volatility experience for investors in the fund.

At the mid year mark, the Fund's largest weighting was cash and cash equivalents at 45%. The cash is used to cover additional equity exposure that could result from the put option writing strategy that is employed. This strategy continues to be effective in this expensive market as the Fund is generating attractive premiums from the options being sold. At the same time, the Fund is committing to buy stocks at lower prices from where they are trading when the puts are sold. So, if the market does sell off, we have a natural margin of safety. And the Fund continues to generate nice yields from the premiums earned in the meantime.

Aside from cash, the invested portion of the portfolio (55%) is split between Canada (13%) and the US (42%). The increased US Exposure versus year end is a result of having positions purchased via the funds options strategy. The fund continues to fully hedge its US currency exposure due to concerns about US fiscal policy. The equity sectors the fund has exposure to are REITs, Energy, Telecoms, Pharmaceuticals, Financials and Utilities. Similarly, we are selling puts on these sectors and also within consumer staples (food companies in particular). Most of the positions the fund owns or sell puts on, have above average levels of dividend yields.

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

JC CLARK HIGH INCOME OPPORTUNITIES FUND

MANAGEMENT REPORT OF FUND PERFORMANCE – June 30, 2026

Leverage

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

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

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 representing nil% of the Fund's net assets value.

During the six-month period ended June 30, 2026, the Fund's lowest and highest aggregate gross exposure was 45.82% and 73.10% of the Fund's NAV respectively.

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

Recent Developments

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

Independent Review Committee

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

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

JC CLARK HIGH INCOME OPPORTUNITIES FUND

MANAGEMENT REPORT OF FUND PERFORMANCE – June 30, 2026

Financial Highlights

The following tables show selected key financial information about the Founders Series A, Founders Series F and Series I units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2026 and the period ended December 31, 2025

The Fund's Net Asset Value (NAV) per Founders Series A Unit	June 30, 2026	December 31, 2025
Net assets, beginning of period (1)(2)	9.94	10.00
Increase (decrease) in net assets attributable to holders of redeemable units		
Total revenue	0.22	0.33
Total expenses	(0.14)	(0.29)
Realized gains (losses) for the period	0.33	0.10
Unrealized gains (losses) for the period	(0.19)	0.46
Total increase in net assets attributable to holders of redeemable units (2)	0.22	0.60
Distributions		
From capital gains	–	(0.29)
From dividends	–	(0.08)
From income (excluding dividends)	–	(0.04)
Return of capital	(0.36)	(0.10)
Total annual distributions (3)	(0.36)	(0.51)
Net assets, end of period (4)	9.83	9.94

Ratios and Supplemental Data

Total Net Asset Value (4)	2,031,036	1,187,480
Number of units outstanding (4)	206,701	119,493
Management expense ratio including performance fees (5)	2.50%	3.48%
Management expense ratio excluding performance fees (5)	2.50%	2.57%
Management expense ratio before waivers or absorptions (5)	2.50%	4.61%
Trading expense ratio (6)	0.26%	0.41%
Portfolio turnover rate (7)	100.07%	102.11%
Net Asset Value per Unit	9.83	9.94

JC CLARK HIGH INCOME OPPORTUNITIES FUND

MANAGEMENT REPORT OF FUND PERFORMANCE – June 30, 2026

The Fund's Net Asset Value (NAV) per Founders Series F Unit	June 30, 2026	December 31, 2025
Net assets, beginning of period (1)(2)	9.92	10.00
Increase (decrease) in net assets attributable to holders of redeemable units		
Total revenue	0.21	0.34
Total expenses	(0.10)	(0.14)
Realized gains (losses) for the period	0.33	0.02
Unrealized gains (losses) for the period	(0.16)	0.17
Total increase in net assets attributable to holders of redeemable units (2)	0.28	0.39
Distributions		
From capital gains	–	(0.18)
From dividends	–	(0.06)
From income (excluding dividends)	–	(0.14)
Return of capital	(0.35)	(0.21)
Total annual distributions (3)	(0.35)	(0.59)
Net assets, end of period (4)	9.85	9.92
Ratios and Supplemental Data		
Total Net Asset Value (4)	54,987,829	44,416,152
Number of units outstanding (4)	5,582,536	4,479,339
Management expense ratio including performance fees (5)	1.62%	1.49%
Management expense ratio excluding performance fees (5)	1.37%	1.44%
Management expense ratio before waivers or absorptions (5)	1.62%	2.01%
Trading expense ratio (6)	0.26%	0.41%
Portfolio turnover rate (7)	100.07%	102.11%
Net Asset Value per Unit	9.85	9.92

JC CLARK HIGH INCOME OPPORTUNITIES FUND

MANAGEMENT REPORT OF FUND PERFORMANCE – June 30, 2026

The Fund's Net Asset Value (NAV) per Series I Unit	June 30, 2026	December 31, 2025
Net assets, beginning of period (1)(2)	10.05	10.00
Increase (decrease) in net assets attributable to holders of redeemable units		
Total revenue	0.21	0.08
Total expenses	(0.04)	(0.02)
Realized gains (losses) for the period	0.34	(0.03)
Unrealized gains (losses) for the period	(0.17)	0.14
Total increase in net assets attributable to holders of redeemable units (2)	0.34	0.17
Distributions		
From capital gains	–	–
From dividends	–	(0.01)
From income (excluding dividends)	–	(0.05)
Return of capital	(0.35)	(0.06)
Total annual distributions (3)	(0.35)	(0.12)
Net assets, end of period (4)	10.05	10.05
Ratios and Supplemental Data		
Total Net Asset Value (4)	10,262,237	10,049,962
Number of units outstanding (4)	1,021,608	1,000,000
Management expense ratio including performance fees (5)	0.52%	0.50%
Management expense ratio excluding performance fees (5)	0.52%	0.50%
Management expense ratio before waivers or absorptions (5)	0.52%	0.50%
Trading expense ratio (6)	0.26%	0.41%
Portfolio turnover rate (7)	100.07%	102.11%
Net Asset Value per Unit	10.05	10.05

Notes:

- (1) This information is derived from the Fund's unaudited interim financial statements for the six-month period ended June 30, 2026 and audited financial statements for the period ended December 31, 2025. It is not a reconciliation of beginning and ending net assets per unit.
- (2) Net assets is based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations and distributions is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (4) This information is provided as at June 30, 2026 and December 31, 2025.
- (5) Management expense ratio is based on total operating expenses (including non-portfolio interest and excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. During the period ended June 30, 2026, the Manager absorbed \$nil in expenses that would have otherwise been charged to the Fund.
- (6) The trading expense ratio represents total commissions, portfolio interest and other portfolio transaction costs, including any applicable taxes expressed as an annualized percentage of daily average NAV during the period. Included in the trading expense ratio are the forward fees.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

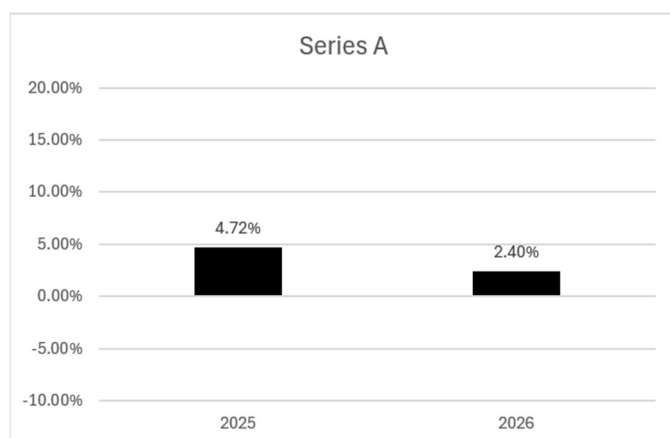
MANAGEMENT REPORT OF FUND PERFORMANCE – June 30, 2026

Past performance of the Fund

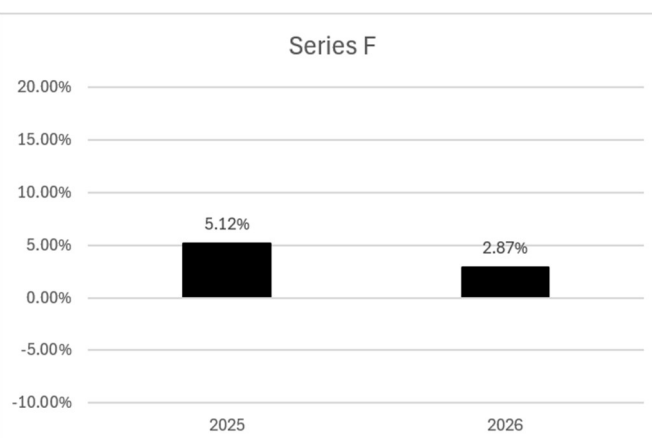
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional units of the relevant series. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year- by-Year Returns:

The following chart indicates the performance of Founders Series A and Founders Series F units of the Fund for the periods shown and illustrates how the Fund's performance has changed from year to year with the exception of 2026, which shows the actual six-month return for the period ended June 30, 2026. The chart shows, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period. Investment performance is not provided for a Series that has been available for less than one year.



* 2025 performance reflects April 2 through year-end. ** 2026 performance is year-to-date as of June 30.



* 2025 performance reflects March 25 through year-end. ** 2026 performance is year-to-date as of June 30.

JC CLARK HIGH INCOME OPPORTUNITIES FUND

MANAGEMENT REPORT OF FUND PERFORMANCE – June 30, 2026

Summary of Investment Portfolio as at June 30, 2026

TOP 25 HOLDINGS	% of Net Assets	ASSET ALLOCATIONS	% of Net Assets
LONG POSITIONS		LONG ALLOCATIONS	
Cash and Cash Equivalents	45.63%	Canadian Equities	12.43%
Ishares Investment Grade Corporate Bond Buywrite Strateg	3.26%	U.S. Equities	42.87%
Janus Henderson AAA CLO ETF	2.91%	Cash and Cash Equivalents	45.63%
Janus Henderson B-BBB CLO ETF	2.90%		
Harvest Premium Yield 7-10 Year Treasury ETF	2.32%	SHORT ALLOCATIONS	
Comcast Corp.	2.01%	Canadian Options	(0.03%)
Ishares High Yield Corporate Bond Buywrite Strategy ETF	1.63%	U.S. Options	(0.67%)
Medtronic PLC	1.60%	Other Net Assets (Liabilities)	(0.23%)
Timbercreek Financial Corp.	1.58%		100.00%
Abbott Laboratories	1.44%	TOTAL NET ASSETS VALUE (000's)	67,281
Starwood Property Trust Inc.	1.18%		
Amcort PLC	1.17%		
Harvest Premium Yield Treasury ETF	1.13%	SECTOR ALLOCATIONS	
Morgan Stanley Direct Lending Fund	1.09%		
Blackstone Secured Lending Fund	1.00%	LONG ALLOCATIONS	
Blackstone Mortgage Trust Inc.	0.96%	Basic Materials	0.63%
Healthpeak Properties Inc.	0.94%	Communications	2.88%
Automotive Properties Real Estate Investment Trust	0.92%	Consumer, Cyclical	1.79%
GO Residential Real Estate Investment Trust	0.81%	Consumer, Non-cyclical	10.35%
Rayonier Inc.	0.79%	Energy	2.04%
Cal-Maine Foods Inc.	0.78%	Financial	32.72%
VICI Properties Inc.	0.77%	Industrial	1.98%
Corebridge Financial Inc.	0.69%	Technology	1.90%
Conagra Brands Inc.	0.67%	Utilities	1.01%
Accenture PLC	0.63%	Cash	45.63%
SHORT POSITIONS		SHORT ALLOCATIONS	
Other Net Assets (Liabilities)	(0.23%)	Basic Materials	(0.03%)
Accenture PLC Put \$155 17JUL26	(0.11%)	Communications	(0.10%)
Accenture PLC Put \$145 17JUL26	(0.08%)	Consumer, Cyclical	(0.08%)
The Gap Inc. Put \$20 17JUL26	(0.07%)	Consumer, Non-cyclical	(0.11%)
AT&T Inc. Put \$22 17JUL26	(0.06%)	Energy	(0.03%)
Dow Inc. Put \$30 17JUL26	(0.03%)	Financial	(0.10%)
Intuit Inc. Put \$270 17JUL26	(0.03%)	Funds	(0.01%)
Albertsons Cos Inc. Put \$14 17JUL26	(0.02%)	Industrial	(0.01%)
Pfizer Inc. Put \$25 17JUL26	(0.02%)	Technology	(0.23%)
TELUS Corp. Put \$16 17JUL26	(0.02%)	Utilities	(0.00%)
Verizon Communications Inc. Put \$43 17JUL26	(0.01%)	Other Net Assets (Liabilities)	(0.23%)
Crown Castle Inc. Put \$80 17JUL26	(0.01%)		100.00%
Northern Oil & Gas Inc. Put \$18 17JUL26	(0.01%)	TOTAL NET ASSETS VALUE (000's)	67,281
Americold Realty Trust Inc. Call \$15 17JUL26	(0.01%)		
PepsiCo Inc. Put \$135 17JUL26	(0.01%)		
VICI Properties Inc. Put \$27.50 17JUL26	(0.01%)		
Cal-Maine Foods Inc. Call \$80 17JUL26	(0.01%)		
Blue Owl Capital Inc. Put \$8 17JUL26	(0.01%)		
Microsoft Corp. Put \$375 17JUL26	(0.01%)		
BCE Inc. Put \$31.50 17JUL26	(0.01%)		
SM Energy Co. Put \$25 17JUL26	(0.01%)		
Verizon Communications Inc. Put \$42 17JUL26	(0.01%)		
Abbott Laboratories Put \$85 17JUL26	(0.01%)		
Microsoft Corp. Put \$370 17JUL26	(0.01%)		
Intuit Inc. Put \$240 17JUL26	(0.01%)		
	77.99%		
TOTAL NET ASSETS VALUE (000's)	67,281		

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.