

Clear Skies Climate Action Fund

An actively managed and open-ended impact fund accelerating investments towards keeping global warming below 1.5 °C

This document contains key information about the Clear Skies Climate Action Fund ("CSCAF" or the "Fund"). More information can be found in the Fund offering memorandum, available upon request.

Contact the Portfolio Manager at +1(888) 707-1808, info@clearskiesinvest.com, or visit www.clearskiesinvest.com.

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

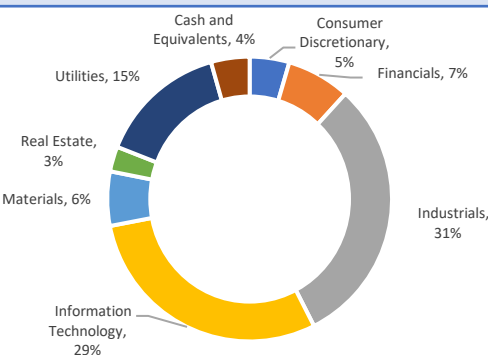
Investor and Risk Profile

Accredited investors such as institutional or experienced individuals aiming to create a dual goal for their capital: *competitive risk-adjusted returns and sustainable climate action.*



NOW ACCEPTING REGISTERED ACCOUNTS

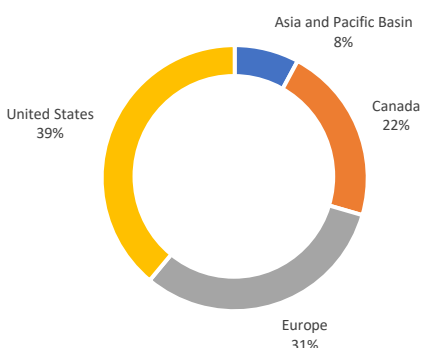
Sector Allocation as of March 31, 2026



Top 5 Positions as of March 31, 2026

Tikehau	5%
Boralex Inc.	5%
Verisk Analytics Inc.	5%
Bentley Systems Inc.	5%
Aptiv	4%

Geographic Exposure as of March 31, 2026



Impact Investment Strategy Features

- Pooled fund created to achieve both competitive risk-adjusted returns and positive impact to address climate change
- Impact-first for sourcing investment ideas
- Impact measurement of performance towards the Sustainable Development Goals (SDG) related to climate change
- Rigorous securities analysis to identify high-quality companies
- Well-diversified selection of securities across sectors
- Active management and active-ownership strategies
- Value-driven long-term investment horizon
- Managed with the help of the Clear Skies investment committee



Quick Facts (Series C units – No Investment Advisory Fees)

Launch Date	January 1, 2022
Liquidity/Valuation	Monthly liquidity and monthly valuation
NAV/unit	\$11.24 (as of March 31, 2026)
Number of Holdings	44
Investment Horizon	5 years
Portfolio Manager	Clear Skies Investment Management
Fund Manager (IFM)	Majestic Asset Management
Fund Administrator	SGGG Fund Services Inc.
Fund Auditor	Deloitte LLP
Proxy Voting	GIR
Distributions	The Fund aims for an annual 2% distributed quarterly
Minimum Investment	\$25,000, \$10,000 subsequent
MER at the Fund level*	0.85% (as of March 31, 2026)

*Total Annual Operating Expenses / Total Fund Assets

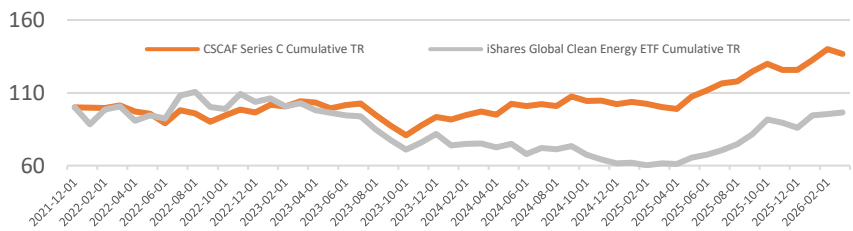
Returns as of March 31, 2026

	3 months	6 months	1 year	2 years annualized	3 years annualized	Annualized since inception 01/22
CSCAF*	8.85%	9.72%	36.62%	18.68%	9.50%	7.66%
iShares Global Clean Energy ETF**	12.30%	18.52%	57.04%	13.34%	-2.09%	-0.82%
iShares MSCI Global SDG ETF**	0.22%	0.99%	14.11%	7.61%	5.16%	2.95%

*Clear Skies Climate Action Fund (CSCAF) Series C in CAD with distributions (there is no advisory fee in the Fund on series C).

** Total performance in CAD: Index returns are for illustrative purposes only. Indices are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. The Goldman Sachs Future Planet Equity ETF, which was previously used on the CSCAF Fund Facts, was liquidated in July 2025 and has therefore been substituted here with comparable sustainable equity strategies.

Historical performance is not indicative of future returns. See "Important Information" below for details.



Fund Fees and FundSERV Codes

Advisory fees are series expenses attributable to that series

	Fees	FundSERV
Series F	0.90%	MAJ321
Series FU (US\$)	0.90%	MAJ327

IFM's management fee of 0.2% is applied for all series

For other series, please request the offering memorandum

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13 CLIMATE ACTION



This section provides an overview of the climate-related reporting and monitoring of the Clear Skies Climate Action Fund (CSCAF).

Analysis as of Dec 31, 2025

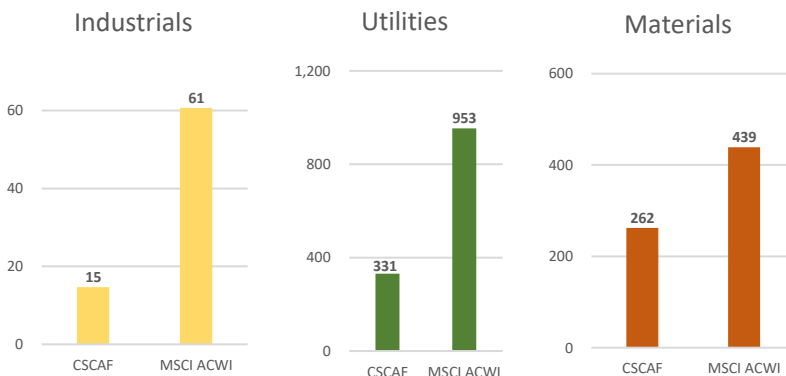
The current analysis covers 96.1% of the portfolio and is benchmarked against the MSCI ACWI. The index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets.

Example of Emissions Avoided

Company Name	Emissions Avoided (Million tCO2e)	Miles Driven Equivalent (Billion Miles)	Homes Powered for a Year (Thousand Homes)
Tetra Tech	159	404	21,302
Infineon Technologies	143	364	19,195
Iberdrola	23	59	3,105

Note: Infineon reports 143 million tCO2e of CO2 savings enabled by its semiconductors in 2024, allocated by market share, semiconductor share, and assumed technology lifetime. Iberdrola reports 23.13 million tCO2 avoided in 2024 (rounded to 23.1). Tetra Tech reports 158.7 million tCO2e avoided or captured as cumulative project impacts as of 2024. Equivalency calculations use US EPA factors.

Carbon Footprint (Scope 1 & 2): Weighted Average Carbon Intensity (Portfolio Weight x Carbon Intensity, tCO2e / \$M revenue)



The Clear Skies Climate Action Fund may strategically invest in high-carbon-footprint companies that are spearheading the transition to net-zero emissions within resource-intensive industries. The Fund places an emphasis on industry leaders who are proactively tackling CO2 emissions. Additionally, we seek out companies that act as enablers of this transition, providing technologies and solutions to their clients that facilitate a net-zero future. Our investment focus is on companies with a well-defined roadmap for significantly reducing their emissions in the foreseeable future. The ACWI Index is made of various sectors, some of them being low carbon emitters thanks to the nature of their activities (eg software companies).

Portfolio Climate-Related Policy and Target Disclosure (Coverage 97.2 % of CSCAF)

	Environmental Investments Initiatives	Targets Emissions	Emissions Policy	Sustainability Compensation Incentives	Climate Change Commercial Risks Opportunities
CSCAF	43%	86%	98%	73%	93%
MSCI ACWI	40%	89%	96%	68%	96%

Portfolio Company Spotlight: Electrovaya



Electrovaya designs and manufactures proprietary lithium-ion batteries and battery systems for material handling, commercial e-mobility, and grid-scale energy storage that are core enabling technology for decarbonizing industrial operations through electrification.

Warehouses

Electrovaya supplies drop-in batteries for electric forklifts and other warehouse vehicles. The company reports more than 25,000 batteries deployed with Fortune 100 customers, supporting electrified logistics at scale.

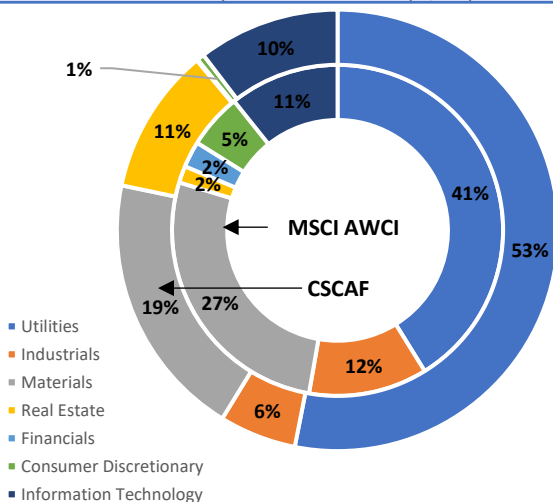
Emissions reduced

Electrovaya reports 252,868 tonnes of CO2e reduced to date, based on a comparison against using an internal-combustion forklift for the same work.

Accelerating Clean Energy Solutions

Electrovaya expanded into high-voltage batteries for electric trucks and buses, and its Jamestown, New York facility is planned to use 100% renewable energy from Niagara Falls with a \$50.8M EXIM-approved loan (Nov 2024) to fund the buildout.

Portfolio Carbon Footprint Sector Breakup (Scope 1 + Scope 2)



Weighted Average Carbon Intensity % (Portfolio Weight x Carbon Intensity, tCO2e / \$M)

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Important Information

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Additional information is available upon request.