

ANNUAL  
FINANCIAL  
STATEMENTS  
2025

JFT STRATEGIES FUND

DECEMBER 31, 2025

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# Independent auditor's report

To the Unitholders of  
JFT Strategies Fund  
[the "Fund"]

## Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Osbert Liu.

Toronto, Canada  
March 20, 2026

The logo for Ernst + Young LLP, featuring the company name in a stylized, handwritten-style font.

Chartered Professional Accountants  
Licensed Public Accountants

# JFT Strategies Fund

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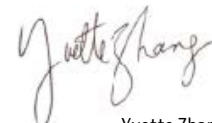
## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by CI Investments Inc., the Manager of the JFT Strategies Fund (the "Fund"), and approved by the Management. The Fund's Manager is responsible for the information and representations contained in these financial statements and other sections of this report. CI Investments Inc. maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Fund are described in Note 2 to the financial statements.

Toronto, Ontario  
March 20, 2026



Marc-André Lewis  
President  
**CI Investments Inc.**



Yvette Zhang  
Chief Financial Officer  
**CI Investments Inc.**

# JFT Strategies Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments pledged as collateral	188,014	200,712
Cash	-	-
Cash collateral on deposit for short sale	168,686	121,706
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	1,339	1,219
Receivable for investments sold	-	161
Receivable for unit subscriptions	-	5
Dividends receivable	469	429
Interest receivable	148	399
Fees rebate receivable	-	-
	358,656	324,631
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	111,787	92,844
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	175	122
Interest payable on investments sold short	7	29
Management fees payable	96	91
Administration fees payable	-	-
Performance fees payable	2,969	1,135
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	879	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	841	597
	116,754	94,818
<b>Net assets attributable to holders of redeemable units</b>	<b>241,902</b>	<b>229,813</b>

### Statements of Financial Position (cont'd)

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Class A	71,866	88,766	26.68	25.24	2,693,347	3,516,516
Class F	156,134	128,374	28.92	27.23	5,399,688	4,714,837
Private Placement Class	13,902	12,673	48.76	44.45	285,093	285,093

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

# JFT Strategies Fund

## Financial Statements

### Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,803	3,985
Interest for distribution purposes	5,345	7,108
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(932)	(3,766)
Dividends expense on financial assets (liabilities) sold short	(1,321)	(1,565)
Interest expense on financial assets (liabilities) sold short	(185)	(187)
Net realized gain (loss) on sale of investments and derivatives	4,731	(3,137)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	12,067	5,633
<b>Total net gain (loss) on investments and derivatives</b>	<b>23,508</b>	<b>8,071</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(520)	3,864
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>(520)</b>	<b>3,864</b>
<b>Total income</b>	<b>22,988</b>	<b>11,935</b>
<b>Expenses</b>		
Management fees (Note 5)	3,227	3,115
Administration fees	-	-
Performance fees (Note 5)	3,000	1,234
Commissions and other portfolio transaction costs	698	748
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	330	390
Custody fees	13	18
Audit fees	11	5
Legal fees	203	74
Dealer service fee (Note 5)	377	421
Listing fees	15	-
Unitholders reporting costs	52	50
Interest expense	67	90
Professional fees	11	85
Withholding taxes	25	10
Harmonized sales tax	895	636
Other expenses	-	-
<b>Total expenses</b>	<b>8,925</b>	<b>6,877</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>14,063</b>	<b>5,058</b>

### Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Class A	3,444	1,268	1.15	0.38	3,005,327	3,348,923
Class F	9,390	3,178	1.83	0.70	5,121,287	4,563,547
Private Placement						
Class	1,229	612	4.31	2.15	285,093	285,093

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

# JFT Strategies Fund

## Financial Statements

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

for the period(s)/year(s) ended December 31 (in \$000's)

	Class A		Class F		Private Placement Class		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	88,766	73,345	128,374	114,585	12,673	12,061	229,813	199,991
Increase (decrease) in net assets attributable to holders of redeemable units	3,444	1,268	9,390	3,178	1,229	612	14,063	5,058
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	2,874	28,883	-	6	-	-	2,874	28,889
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(380)	(1,853)	(4,468)	(2,272)	-	-	(4,848)	(4,125)
Units converted from Class F to Class A	7,500	8,232	(7,500)	(8,232)	-	-	-	-
Units converted from Class A to Class F	(30,338)	(21,109)	30,338	21,109	-	-	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(20,344)	14,153	18,370	10,611	-	-	(1,974)	24,764
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(16,900)	15,421	27,760	13,789	1,229	612	12,089	29,822
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	71,866	88,766	156,134	128,374	13,902	12,673	241,902	229,813

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

# JFT Strategies Fund

## Financial Statements

### Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	14,063	5,058
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,731)	3,137
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(12,067)	(5,633)
Unrealized foreign exchange (gain) loss on cash	549	(644)
Commissions and other portfolio transaction costs	698	748
Proceeds from sale and maturity of investments and derivatives	829,646	667,908
Purchase of investments and derivatives	(780,986)	(667,579)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(46,980)	(29,452)
(Increase) decrease in dividends receivable	(40)	194
(Increase) decrease in interest receivable	252	384
Increase (decrease) in performance fees payable	1,834	410
Increase (decrease) in management fees payable	5	12
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	244	65
Increase (decrease) in interest payable on investments sold short	(22)	29
Increase (decrease) in dividends payable on investments sold short	53	(40)
<b>Net cash from (used in) operating activities</b>	<b>2,518</b>	<b>(25,403)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	2,879	28,883
Amounts paid on redemption of redeemable units	(4,848)	(4,124)
<b>Net cash from (used in) financing activities</b>	<b>(1,969)</b>	<b>24,759</b>
Unrealized foreign exchange gain (loss) on cash	(549)	644
Net increase (decrease) in cash	549	(644)
Cash (bank overdraft), beginning of period/year	-	-
<b>Cash (bank overdraft), end of period/year</b>	<b>-</b>	<b>-</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	5,597	7,492
Dividends received, net of withholding tax*	3,738	4,169
Dividends paid*	(1,268)	(1,604)
Interest paid*	(274)	(248)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# JFT Strategies Fund

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>LONG POSITION(S)</b>			
		<b>EQUITIES</b>			
		<b>MATERIALS</b>			
	111,700	1911 Gold Corp., Restricted	89,360	93,381	
	62,050	1911 Gold Corp., Warrants, December 06, 2027	-	-	
	55,850	1911 Gold Corp., Warrants, December 06, 2027, Restricted	-	-	
	19,100	AirBoss of America Corp.	100,302	88,624	
	516,342	American Pacific Mining Corp.	108,243	92,942	
	387,750	American Pacific Mining Corp., Warrants, April 16, 2026	-	-	
	157,300	Andina Copper Corp.	76,158	88,088	
	194,100	Arianne Phosphate Inc.	39,351	39,791	
	1,046,300	Arizona Metals Corp.	1,808,095	753,336	
	106,200	Atex Resources Inc.	286,571	351,522	
	43,000	Atex Resources Inc., Restricted	111,800	136,994	
	43,000	Atex Resources Inc., Warrants, November 06, 2029, Restricted	-	-	
	430,500	Atlas Salt Inc.	344,400	275,520	
	439,700	Banyan Gold Corp.	349,456	400,127	
	68,850	Barksdale Resources Corp., Warrants, January 09, 2027	-	-	
	86,600	Belo Sun Mining Corp.	52,007	46,764	
	9,896,600	Big Ridge Gold Corp.	885,614	2,573,116	
	862,700	Big Ridge Gold Corp., Warrants, July 25, 2027	-	51,762	
	285,550	Blackrock Silver Corp., Warrants, May 29, 2026	-	256,995	
	273,500	Blackrock Silver Corp., Warrants, January 26, 2027	-	295,380	
	278,100	Cabral Gold Inc., Warrants, May 06, 2027	-	36,153	
	1,075,700	Canadian Copper Inc., Restricted	215,140	517,734	
	537,850	Canadian Copper Inc., Warrants, November 12, 2026, Restricted	-	129,420	
	3,421,700	Canterra Minerals Corp.	611,701	752,774	
	428,016	Carolina Rush Corp., Warrants, August 15, 2026	-	-	
	241,900	Carolina Rush Corp., Warrants, April 03, 2027	-	-	
	37,100	Cascadia Minerals Ltd.	6,695	8,533	
	83,800	CEMATRIX Corp.	28,538	30,168	
	32,122	Chemtrade Logistics Income Fund	264,419	473,800	
	1,851,400	Defense Metals Corp.	545,402	481,364	
	645,000	Defense Metals Corp., Warrants, October 31, 2028	-	1	
	290,000	DLP Resources Inc., Warrants, May 03, 2027	-	-	
	2,015,900	Emerita Resources Corp.	985,573	1,048,268	
	80,500	Emerita Resources Corp., Warrants, August 26, 2027	-	-	
	64,900	Excellon Resources Inc.	22,013	33,748	
	60,700	FireFly Metals Ltd.	95,631	113,509	
	908,150	Foraco International SA	1,773,090	2,179,560	
	226,100	Founders Metals Inc.	970,662	1,006,145	
	272,800	Freegold Ventures Ltd.	354,640	439,208	
	211,200	Freegold Ventures Ltd., Warrants, April 03, 2027	-	65,472	
	892,100	Fury Gold Mines Ltd.	797,204	722,601	
	240,250	Fury Gold Mines Ltd., Warrants, October 6, 2027	-	-	
	607,100	Galleon Gold Corp.	390,605	643,526	
	216,000	Galleon Gold Corp., Warrants, December 06, 2027	-	66,960	
	89,300	Geomega Resources Inc.	32,253	33,934	
	2,524,700	Getty Copper Inc., Restricted	302,964	143,908	
	497,800	Gold X2 Mining Inc.	244,928	333,526	
	432,800	GoldQuest Mining Corp., Restricted	523,688	694,860	
	216,400	GoldQuest Mining Corp., Warrants, January 10, 2028, Restricted	-	-	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# JFT Strategies Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>LONG POSITION(S) (cont'd)</b>			
		<b>EQUITIES (cont'd)</b>			
		<b>MATERIALS (cont'd)</b>			
	3,014,700	Green Bridge Metals Corp., Restricted	271,323	308,705	
	1,507,350	Green Bridge Metals Corp., Warrants, October 30, 2028, Restricted	-	2	
	4,484,116	Group Eleven Resources Corp.	588,799	3,318,246	
	216,750	Group Eleven Resources Corp., Warrants, March 01, 2027	-	99,705	
	373,600	Heliostar Metals Ltd.	763,165	945,208	
	108,200	Highlander Silver Corp.	526,285	574,542	
USD	63,850	Hycroft Mining Holding Corp., Warrants, June 13, 2028	1,738	1,715,062	
	775,000	Investmin Resources Inc.	775,000	775,000	
	10,800	Itafos Inc.	33,239	31,644	
	4,300	Labrador Iron Ore Royalty Corp.	116,186	128,441	
	31,100	Leviathan Metals Corp.	20,050	21,459	
	83,550	Lithiumbank Resources Corp., Warrants, May 15, 2026	-	-	
	107,800	Major Drilling Group International Inc.	1,105,432	1,390,620	
	637,517	Maple Gold Mines Ltd.	828,966	1,122,030	
	172,750	Mayfair Gold Corp.	674,174	856,840	
USD	23,800	Mosaic Co. (The)	785,811	786,941	
	59,300	NanoXplore Inc.	150,468	151,808	
	30,400	New Found Gold Corp.	121,958	123,424	
	16,150	New Found Gold Corp., Warrants, December 16, 2026, Restricted	-	-	
	146,900	NorthIsle Copper & Gold Inc.	172,265	384,878	
	254,800	Omai Gold Mines Corp., Restricted	293,020	342,833	
	758,455	ONGold Resources Ltd.	532,859	758,455	
	655,000	Orezone Gold Corp.	702,377	1,159,350	
	1,210,700	Orosur Mining Inc.	333,169	538,762	
USD	40,700	Osisko Development Corp., Warrants, October 01, 2029	-	27,373	
	242,800	Prospector Metals Corp.	258,835	298,644	
	1,720,400	Q-Gold Resources Ltd., Restricted	258,060	385,886	
	860,200	Q-Gold Resources Ltd., Warrants, September 24, 2027, Restricted	-	25,161	
	2,157,600	Radisson Mining Resources Inc.	818,929	1,941,840	
	224,550	Radisson Mining Resources Inc., Warrants, October 29, 2026	-	119,012	
	356,900	Revival Gold Inc., Warrants, May 16, 2026	-	-	
	94,300	Reyna Silver Corp., Warrants, February 13, 2026	-	-	
	1,535,700	Roscan Gold Corp.	218,132	230,355	
	194,460	Roxmore Resources Inc.	421,634	418,089	
	20,200	Scorpio Gold Corp.	7,999	6,969	
	18,600	Scottie Resources Corp.	30,800	30,132	
	78,800	Silver Mountain Resources Inc.	226,585	318,352	
	24,100	Silver Mountain Resources Inc., Warrants, May 18, 2026	-	19,039	
	24,100	Silver Mountain Resources Inc., Warrants, November 18, 2027	-	3,374	
	12,100	Silverco Mining Ltd.	67,767	114,950	
	607,239	Sitka Gold Corp.	618,783	589,022	
	612,600	Solstice Gold Corp.	15,353	45,945	
	1,793,466	Solstice Gold Corp., Restricted	107,608	131,102	
	896,733	Solstice Gold Corp., Warrants, October 30, 2026	-	1	
	324,550	South Pacific Metals Co., Warrants, December 09, 2027	-	-	
	659,900	South Pacific Metals Corp.	359,247	343,148	
	141,400	Sranan Gold Corp.	57,171	42,420	
	168,500	STLLR Gold Inc., Restricted	215,680	267,797	
	101,900	STLLR Gold Inc., Warrants, November 26, 2026	-	9,171	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# JFT Strategies Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>LONG POSITION(S) (cont'd)</b>			
		<b>EQUITIES (cont'd)</b>			
		<b>MATERIALS (cont'd)</b>			
	85,100	Talon Metals Corp., Warrants, June 19, 2028	-	27,232	
	1,137,000	TDG Gold Corp.	940,636	1,137,000	
	550,100	Valkea Resources Corp.	226,265	209,038	
	24,300	West Fraser Timber Co., Ltd.	2,050,810	2,040,471	
	21,500	Western Exploration Inc.	17,948	13,545	
			28,131,029	39,828,537	16.5
		<b>INDUSTRIALS</b>			
	30,100	AENTRA Inc.	1,019,407	1,022,798	
	34,600	AtkinsRealis Group Inc.	3,036,046	3,065,560	
	59,200	Bird Construction Inc.	1,508,732	1,688,384	
	376,131	BluMetric Environmental Inc.	503,710	590,526	
USD	800	Boyd Group Inc.	158,208	174,918	
	500	CAE Inc.	18,762	20,870	
	68,600	Calian Group Ltd.	3,361,057	3,808,672	
	6,500	Canadian National Railway Co.	883,035	882,375	
	4,300	Canadian Pacific Kansas City Ltd.	480,245	434,515	
	5,200	Cargojet Inc.	373,340	436,488	
USD	10,700	CNH Industrial NV	171,660	135,407	
	640,100	DATA Communications Management Corp.	1,927,874	1,049,764	
	15,000	Dexterra Group Inc.	139,050	174,600	
	18,000	Exchange Income Corp.	1,116,672	1,475,280	
	138,100	Russel Metals Inc.	5,646,035	6,048,780	
	1,200	TFI International Inc.	147,057	170,244	
	3,000	Thomson Reuters Corp.	546,419	543,390	
	12,600	WSP Global Inc.	2,933,280	3,131,352	
			23,970,589	24,853,923	10.3
		<b>ENERGY</b>			
	1,225,600	Blue Sky Uranium Corp., Warrants, October 04, 2026	-	1	
	28,100	Canadian Natural Resources Ltd.	1,250,408	1,306,369	
	174,800	Enerflex Ltd.	2,488,203	3,698,768	
	17,300	Headwater Exploration Inc.	164,788	162,101	
	155,300	Kelt Exploration Ltd.	963,022	1,191,151	
	45,200	Keyera Corp.	1,769,580	1,921,000	
	365,600	Logan Energy Corp.	255,604	310,760	
	458,100	McCoy Global Inc.	1,523,123	1,346,814	
	60,756	North American Construction Group Ltd.	1,180,263	1,200,539	
	30,500	PHX Energy Services Corp.	234,589	228,750	
	4,300	PrairieSky Royalty Ltd.	110,423	116,229	
	24,300	Rockpoint Gas Storage Inc., Class A	534,600	680,400	
	33,600	Source Energy Services Ltd.	413,180	510,384	
	17,300	Tamarack Valley Energy Ltd.	141,017	138,054	
	717,113	Total Energy Services Inc.	5,100,341	10,684,983	
	8,700	Tourmaline Oil Corp.	525,902	535,659	
	1,375,278	Tuktu Resources Ltd., Warrants, July 15, 2026	-	1	
	10,800	Vermilion Energy Inc.	122,584	123,336	
			16,777,627	24,155,299	10.0
		<b>HEALTH CARE</b>			
USD	61,500	Baxter International Inc.	1,903,221	1,613,110	
USD	33,450	CRAFT 1861 Global Holdings Inc., Warrants, May 01, 2026	18,902	-	
USD	6,925	Elevance Health Inc.	2,932,585	3,331,947	
	221,400	Extendicare Inc.	2,965,726	4,726,890	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# JFT Strategies Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>LONG POSITION(S) (cont'd)</b>			
		<b>EQUITIES (cont'd)</b>			
		<b>HEALTH CARE (cont'd)</b>			
	37,100	Extendicare Inc., Restricted	697,480	752,481	
USD	6,500	Molina Healthcare Inc.	1,534,976	1,548,250	
	63,500	NervGen Pharma Corp., Warrants, March 28, 2027	-	297,180	
	176,289	Profound Medical Corp.	2,088,070	1,898,632	
USD	247,300	Profound Medical Inc., Restricted	2,370,395	2,537,760	
	40,100	Vitalhub Corp.	379,010	379,747	
			14,890,365	17,085,997	7.1
		<b>CONSUMER DISCRETIONARY</b>			
USD	2,200	Amazon.com Inc.	689,127	696,986	
USD	8,600	Brinker International Inc.	1,417,852	1,694,100	
USD	45,300	Chipotle Mexican Grill Inc.	2,104,292	2,300,531	
USD	10,400	Deckers Outdoor Corp.	1,473,673	1,479,839	
	78,545	Diversified Royalty Corp.	213,630	292,187	
USD	16,400	Dutch Bros Inc., Class A	1,239,916	1,378,051	
	900	Gildan Activewear Inc.	67,333	77,211	
	6,600	KITS Eyecare Ltd.	92,588	120,978	
	69,900	Pet Valu Holdings Ltd.	1,982,221	1,949,511	
	8,700	Restaurant Brands International Inc.	827,708	814,842	
			10,108,340	10,804,236	4.5
		<b>REAL ESTATE</b>			
	91,200	Allied Properties REIT	1,198,596	1,219,344	
	40,000	Brookfield Office Properties Inc., Preferred, Series N, Variable Rate, Perpetual	320,595	696,000	
	14,100	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	115,807	255,633	
	15,200	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	126,376	287,888	
	60,550	Canadian Apartment Properties REIT	2,327,034	2,232,479	
	44,100	Choice Properties REIT	638,385	653,121	
	300	Dream Unlimited Corp., Class A	5,390	5,790	
	1,696,200	European Residential REIT	2,353,117	1,984,554	
	8,700	FirstService Corp.	1,843,617	1,857,015	
	134,100	NorthWest Healthcare Properties REIT	650,193	685,251	
	56,400	Primaris REIT, Series A	837,634	879,276	
			10,416,744	10,756,351	4.4
		<b>INFORMATION TECHNOLOGY</b>			
	239,900	Alithya Group Inc., Class A	443,497	400,633	
	17,300	CGI Inc.	2,211,450	2,193,294	
USD	3,025	Circle Internet Group Inc.	348,488	329,251	
	432	Constellation Software Inc.	1,441,196	1,426,205	
USD	19,000	IREN Ltd.	999,605	984,983	
USD	52,900	Ituran Location and Control Ltd.	2,539,321	3,122,866	
USD	2,150	Microsoft Corp.	1,528,728	1,427,154	
	377,200	Thinkific Labs Inc.	820,488	731,768	
			10,332,773	10,616,154	4.4
		<b>FINANCIALS</b>			
USD	2,100	1RT Acquisition Corp.	28,537	29,976	
	216,370	Alaris Equity Partners Income	3,144,883	4,452,895	
USD	4,300	Cantor Equity Partners III Inc., Class A	58,626	60,200	
USD	4,300	Cantor Equity Partners V Inc., Class A	60,609	60,495	
USD	30,400	Federal National Mortgage Association	457,552	447,715	
USD	2,200	Figure Technology Solutions Inc., Class A	124,207	123,321	
USD	10,700	FIGX Capital Acquisition Corp.	146,579	149,213	
	86,000	FUTR Corp. (The), Restricted	25,800	24,837	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# JFT Strategies Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>LONG POSITION(S) (cont'd)</b>			
		<b>EQUITIES (cont'd)</b>			
		<b>FINANCIALS (cont'd)</b>			
	43,000	FUTR Corp. (The), Warrants, December 31, 2027, Restricted	-	-	
USD	4,300	FutureCrest Acquisition Corp.	59,929	60,436	
	4,300	goeasy Ltd.	569,560	564,547	
USD	2,200	HCM III Acquisition Corp.	30,352	30,921	
USD	4,300	M3-Brigade Acquisition VI Corp.	59,286	59,610	
USD	236,400	Mercer Park Opportunities Corp.	3,248,513	3,406,944	
USD	198,700	Mercer Park Opportunities Corp., Rights, July 15, 2029	-	13,636	
USD	198,700	Mercer Park Opportunities Corp., Warrants, August 29, 2029	-	40,909	
USD	4,300	Meshflow Acquisition Corp.	59,325	59,020	
USD	21,400	Oxley Bridge Acquisition Ltd.	294,016	300,041	
USD	25,700	Pioneer Acquisition I Corp.	353,434	361,564	
			8,721,208	10,246,280	4.2
		<b>CONSUMER STAPLES</b>			
	17,300	Alimentation Couche-Tard Inc.	1,270,632	1,296,808	
USD	28,050	British American Tobacco PLC, ADR	2,041,614	2,179,871	
USD	10,900	Cal-Maine Foods Inc.	1,294,959	1,190,430	
	161,700	CareRx Corp.	577,415	617,694	
	11,700	North West Co., Inc. (The)	574,665	572,247	
	15,200	Premium Brands Holdings Corp.	1,482,000	1,546,448	
	2,550	Premium Brands Holdings Corp.	211,746	259,361	
			7,453,031	7,662,859	3.2
		<b>UTILITIES</b>			
	43,200	Capital Power Corp.	2,637,242	2,529,360	
	270,500	Northland Power Inc.	4,693,255	4,828,425	
			7,330,497	7,357,785	3.0
		<b>COMMUNICATION SERVICES</b>			
	34,600	BCE Inc.	1,101,250	1,132,804	
	281,300	TELUS Corp.	5,041,445	5,088,717	
			6,142,695	6,221,521	2.6
		<b>EXCHANGE-TRADED FUND(S)</b>			
USD	11,700	iShares 1-3 Year Treasury Bond ETF	1,319,989	1,329,993	0.5
		<b>Total Equities</b>	<b>145,594,887</b>	<b>170,918,935</b>	<b>70.7</b>
		<b>BONDS</b>			
		<b>CORPORATE BONDS</b>			
	1,484,000	Alaris Equity Partners Income, Convertible, 6.5%, June 30, 2030	1,484,000	1,587,880	
USD	1,577,000	Alphabet Inc., 2%, August 15, 2026	2,040,952	2,142,544	
USD	1,577,000	Amazon.com Inc., 1%, May 12, 2026	2,013,656	2,144,219	
USD	1,577,000	Apple Inc., 2.45%, August 04, 2026	2,059,482	2,148,939	
	363,000	AutoCanada Inc., 5.75%, February 07, 2029	318,533	357,714	
	134,000	Cineplex Inc., 7.63%, March 31, 2029	134,000	139,625	
	368,000	Diversified Royalty Corp., Convertible, 6%, June 30, 2027	340,860	382,720	
USD	1,790,000	Mastercard Inc., 2%, November 18, 2031	2,179,653	2,193,608	
USD	1,579,000	McDonald's Corp., 3.6%, July 01, 2030	2,153,270	2,129,894	
USD	1,577,000	Microsoft Corp., 2.4%, August 08, 2026	2,058,874	2,149,064	
	1,185,000	Premium Brands Holdings Corp., Convertible, 5.5%, December 31, 2032	1,185,000	1,187,370	
	431,000	Quarterhill Inc., Convertible, 6%, October 30, 2026	395,499	431,000	
	100,000	Roscan Gold Corp., 12%, September 11, 2026, Restricted	100,000	100,000	
			16,463,779	17,094,577	7.1
		<b>Total Bonds</b>	<b>16,463,779</b>	<b>17,094,577</b>	<b>7.1</b>
		<b>Total Long Position(s)</b>	<b>162,058,666</b>	<b>188,013,512</b>	<b>77.8</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# JFT Strategies Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>SHORT POSITION(S)</b>			
		<b>EQUITIES</b>			
		<b>UTILITIES</b>			
USD	(1,300)	Oklo Inc.	(211,317)	(128,042)	(0.1)
		<b>HEALTH CARE</b>			
	(45,000)	NervGen Pharma Corp.	(250,866)	(345,600)	(0.1)
		<b>REAL ESTATE</b>			
USD	(1,500)	CBRE Group Inc., Class A	(288,437)	(331,038)	
	(3,000)	Granite REIT	(232,135)	(245,130)	
USD	(13,000)	Opendoor Technologies Inc.	(126,732)	(104,026)	
			(647,304)	(680,194)	(0.3)
		<b>COMMUNICATION SERVICES</b>			
USD	(3,200)	AMC Networks Inc.	(64,215)	(41,813)	
USD	(900)	AST SpaceMobile Inc.	(89,991)	(89,719)	
	(8,700)	Cineplex Inc.	(105,363)	(91,698)	
	(19,500)	Quebecor Inc., Class B	(1,003,190)	(1,008,150)	
	(14,800)	Rogers Communications Inc., Class B	(757,890)	(766,788)	
USD	(440)	Spotify Technology SA	(354,397)	(350,704)	
			(2,375,046)	(2,348,872)	(1.0)
		<b>CONSUMER STAPLES</b>			
USD	(2,200)	Altria Group Inc.	(180,379)	(174,111)	
	(12,100)	Loblaw Cos. Ltd.	(739,235)	(750,805)	
USD	(400)	Philip Morris International Inc.	(87,867)	(88,063)	
	(14,300)	Saputo Inc.	(568,071)	(590,733)	
USD	(9,350)	Walmart Inc.	(1,487,763)	(1,429,763)	
			(3,063,315)	(3,033,475)	(1.3)
		<b>INFORMATION TECHNOLOGY</b>			
USD	(6,100)	Applied Blockchain Inc.	(239,721)	(205,295)	
USD	(85)	AppLovin Corp., Class A	(78,946)	(78,612)	
	(430)	Celestica Inc.	(174,935)	(174,584)	
USD	(2,600)	CoreWeave Inc., Class A	(473,252)	(255,550)	
	(1,300)	Descartes Systems Group Inc. (The)	(187,398)	(156,533)	
USD	(5,600)	D-Wave Quantum Inc.	(217,347)	(200,996)	
	(8,900)	Firan Technology Group Corp.	(68,134)	(102,795)	
USD	(400)	International Business Machines Corp.	(150,039)	(162,625)	
	(2,600)	Kinaxis Inc.	(489,625)	(450,008)	
	(400)	Micron Technology Inc.	(17,460)	(25,516)	
USD	(1,410)	MicroStrategy Inc., Class A	(657,372)	(294,068)	
USD	(3,500)	Nebius Group NV	(554,997)	(402,113)	
USD	(2,600)	NVIDIA Corp.	(714,951)	(665,550)	
USD	(1,600)	Palantir Technologies Inc.	(349,472)	(390,353)	
	(2,200)	Sangoma Technologies Corp.	(15,920)	(15,158)	
	(900)	Shopify Inc., Class A	(201,108)	(198,900)	
USD	(1,300)	Texas Instruments Inc.	(366,464)	(309,561)	
			(4,957,141)	(4,088,217)	(1.7)
		<b>ENERGY</b>			
	(1,500)	Cameco Corp.	(159,538)	(188,520)	
	(12,900)	Gran Tierra Energy Inc.	(71,774)	(75,594)	
	(12,900)	Imperial Oil Ltd.	(1,790,058)	(1,529,682)	
	(8,600)	Pason Systems Inc.	(99,993)	(103,114)	
	(13,900)	Precision Drilling Corp.	(1,306,480)	(1,369,011)	
	(19,200)	Suncor Energy Inc.	(1,211,829)	(1,169,664)	
	(17,300)	Trican Well Service Ltd.	(106,525)	(102,762)	
			(4,746,197)	(4,538,347)	(1.9)

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# JFT Strategies Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>SHORT POSITION(S) (cont'd)</b>			
		<b>EQUITIES (cont'd)</b>			
		<b>CONSUMER DISCRETIONARY</b>			
USD	(2,600)	Acushnet Holdings Corp.	(256,212)	(284,848)	
	(1,300)	Aritzia Inc.	(123,022)	(152,555)	
	(1,700)	Canadian Tire Corp., Ltd., Class A	(291,536)	(295,698)	
USD	(2,200)	Carnival Corp.	(93,339)	(92,219)	
USD	(1,057)	Carvana Co.	(675,423)	(612,260)	
USD	(4,300)	Cracker Barrel Old Country Store Inc.	(332,704)	(149,910)	
USD	(7,700)	Dave & Buster's Entertainment Inc.	(303,110)	(171,318)	
USD	(400)	DoorDash Inc., Class A	(114,855)	(124,342)	
USD	(1,200)	Floor & Decor Holdings Inc., Class A	(143,079)	(100,289)	
	(4,200)	Groupe Dynamite Inc.	(334,684)	(347,214)	
USD	(1,700)	Hilton Worldwide Holdings Inc.	(665,726)	(670,250)	
USD	(7,800)	Kohl's Corp.	(265,579)	(218,507)	
	(6,100)	Leon's Furniture Ltd.	(172,480)	(170,800)	
	(900)	Linamar Corp.	(75,902)	(74,664)	
USD	(8,675)	Macy's Inc.	(272,765)	(262,547)	
	(900)	Magna International Inc.	(66,235)	(65,853)	
USD	(1,300)	O'Reilly Automotive Inc.	(180,524)	(162,747)	
USD	(4,300)	Rivian Automotive Inc., Class A	(117,638)	(116,328)	
USD	(1,300)	Shake Shack Inc., Class A	(165,418)	(144,833)	
USD	(900)	Starbucks Corp.	(106,328)	(104,024)	
USD	(1,183)	Tesla Inc.	(724,130)	(730,222)	
USD	(860)	Texas Roadhouse Inc., Class A	(201,955)	(195,945)	
USD	(1,915)	TJX Cos. Inc. (The)	(394,896)	(403,754)	
			(6,077,540)	(5,651,127)	(2.3)
		<b>INDUSTRIALS</b>			
USD	(1,300)	AGCO Corp.	(195,130)	(186,140)	
	(3,900)	ATS Corp.	(155,147)	(147,459)	
	(5,200)	Badger Infrastructure Solutions Ltd.	(356,123)	(380,276)	
	(15,400)	Black Diamond Group Ltd.	(199,747)	(225,764)	
USD	(2,215)	Bloom Energy Corp.	(311,272)	(264,163)	
	(1,725)	Bombardier Inc., Class B	(379,770)	(402,788)	
USD	(400)	BWX Technologies Inc.	(114,004)	(94,893)	
USD	(900)	Caterpillar Inc.	(751,094)	(707,663)	
USD	(2,100)	Copart Inc.	(131,323)	(112,844)	
USD	(300)	Curtiss-Wright Corp.	(189,198)	(226,994)	
USD	(784)	Deere & Co.	(525,658)	(500,990)	
	(19,700)	Element Fleet Management Corp.	(722,521)	(710,185)	
	(4,300)	Finning International Inc.	(306,454)	(319,791)	
USD	(125)	GE Vernova Inc.	(121,179)	(112,132)	
USD	(1,300)	General Electric Co.	(557,097)	(549,623)	
USD	(1,070)	Howmet Aerospace Inc.	(258,812)	(301,098)	
USD	(3,475)	Ingersoll Rand Inc.	(393,558)	(377,849)	
USD	(900)	Jacobs Solutions Inc.	(180,628)	(163,627)	
USD	(8,700)	Joby Aviation Inc.	(171,901)	(157,624)	
	(8,600)	Mullen Group Ltd.	(119,992)	(135,364)	
USD	(3,400)	NuScale Power Corp.	(186,389)	(66,127)	
USD	(11,700)	QXO Inc.	(341,838)	(309,775)	
USD	(870)	Rocket Lab Corp.	(84,881)	(83,302)	
USD	(2,600)	Rollins Inc.	(200,272)	(214,189)	
USD	(425)	Sterling Infrastructure Inc.	(190,538)	(178,634)	
	(3,500)	Toromont Industries Ltd.	(561,761)	(581,175)	

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# JFT Strategies Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>SHORT POSITION(S) (cont'd)</b>			
		<b>EQUITIES (cont'd)</b>			
		<b>INDUSTRIALS (cont'd)</b>			
	(3,700)	Wajax Corp.	(91,678)	(100,788)	
			(7,797,965)	(7,611,257)	(3.1)
		<b>MATERIALS</b>			
	(1,700)	5N Plus Inc.	(25,414)	(30,124)	
	(2,200)	Agnico Eagle Mines Ltd.	(531,702)	(512,072)	
	(4,300)	Alamos Gold Inc., Class A	(222,981)	(227,900)	
	(11,300)	Altius Minerals Corp.	(475,680)	(461,492)	
	(12,300)	Artemis Gold Inc.	(446,030)	(451,287)	
	(5,333)	Centerra Gold Inc.	(90,689)	(105,380)	
	(64,800)	Discovery Silver Corp.	(520,917)	(543,024)	
	(3,900)	Endeavour Mining PLC	(274,329)	(275,652)	
	(17,700)	ERO Copper Corp.	(661,020)	(687,291)	
	(23,700)	First Majestic Silver Corp.	(519,192)	(542,730)	
	(6,500)	First Quantum Minerals Ltd.	(221,445)	(239,200)	
	(60,400)	Fortuna Silver Mines Inc.	(798,413)	(812,380)	
	(2,200)	Franco-Nevada Corp.	(595,089)	(625,922)	
USD	(36,700)	Hecla Mining Co.	(981,411)	(966,650)	
	(13,000)	Hudbay Minerals Inc.	(281,854)	(354,250)	
USD	(39,100)	Hycroft Mining Holding Corp.	(1,276,849)	(1,275,658)	
	(15,194)	IAMGOLD Corp.	(1,422,251)	(344,144)	
	(7,300)	Ivanhoe Electric Inc.	(152,689)	(160,235)	
	(4,300)	Ivanhoe Mines Ltd., Class A	(67,284)	(67,123)	
	(8,700)	K92 Mining Inc.	(198,504)	(197,403)	
	(5,200)	Kinross Gold Corp.	(166,955)	(201,032)	
	(5,500)	Lundin Gold Inc.	(601,350)	(627,110)	
USD	(5,600)	Newmont Corp.	(697,593)	(767,475)	
	(1,300)	Nutrien Ltd.	(111,728)	(110,136)	
	(9,500)	Pan American Silver Corp.	(633,385)	(676,020)	
USD	(1,326)	Sherwin-Williams Co. (The)	(640,565)	(589,735)	
	(2,600)	Snowline Gold Corp.	(45,872)	(45,136)	
	(3,500)	Teck Resources Ltd., Class B	(220,014)	(229,985)	
	(13,800)	Triple Flag Precious Metals Corp.	(661,635)	(629,418)	
	(21,600)	Wesdome Gold Mines Ltd.	(469,450)	(491,184)	
	(4,300)	Wheaton Precious Metals Corp.	(642,560)	(693,848)	
			(14,654,850)	(13,940,996)	(5.8)
		<b>EXCHANGE-TRADED FUND(S)</b>			
	(36,700)	BMO Laddered Preferred Share Index ETF	(435,513)	(452,511)	
USD	(6,500)	iShares Russell 2000 ETF	(2,238,540)	(2,196,135)	
	(215,600)	iShares S&P/TSX 60 Index ETF	(10,208,585)	(10,131,044)	
USD	(11,200)	iShares Semiconductor ETF	(4,805,722)	(4,629,447)	
USD	(6,050)	SPDR S&P 500 ETF Trust	(5,786,254)	(5,662,614)	
			(23,474,614)	(23,071,751)	(9.5)
		<b>FINANCIALS</b>			
USD	(1,300)	Affirm Holdings Inc.	(128,065)	(132,807)	
USD	(1,500)	American Express Co.	(775,467)	(761,662)	
	(9,500)	Bank of Montreal	(1,727,405)	(1,693,375)	
	(6,500)	Bank of Nova Scotia (The)	(653,124)	(657,995)	
USD	(4,330)	Berkshire Hathaway Inc., Class B	(3,096,190)	(2,987,320)	
USD	(352)	BlackRock Inc.	(538,050)	(517,122)	
USD	(1,700)	Blackstone Inc.	(366,061)	(359,660)	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# JFT Strategies Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>SHORT POSITION(S) (cont'd)</b>			
		<b>EQUITIES (cont'd)</b>			
		<b>FINANCIALS (cont'd)</b>			
	(6,450)	Brookfield Corp., Class A	(436,347)	(406,479)	
USD	(49,800)	Canadian Imperial Bank of Commerce	(6,273,232)	(6,196,614)	
	(1,125)	Coinbase Global Inc., Class A	(437,458)	(349,187)	
	(4,300)	Definity Financial Corp.	(298,844)	(326,499)	
USD	(855)	Evercore Inc., Class A	(398,147)	(399,294)	
	(6,500)	Galaxy Digital Inc., Class A	(226,047)	(199,745)	
USD	(300)	Goldman Sachs Group Inc. (The)	(362,269)	(361,940)	
	(16,000)	Great-West Lifeco Inc.	(1,076,905)	(1,083,040)	
	(4,300)	iA Financial Corp., Inc.	(738,674)	(764,669)	
USD	(125)	Kinsale Capital Group Inc.	(69,254)	(67,104)	
USD	(900)	KKR & Co., Inc.	(160,602)	(157,475)	
USD	(1,300)	Morgan Stanley	(273,915)	(316,768)	
	(48,000)	National Bank of Canada	(8,409,526)	(8,285,281)	
	(700)	Onex Corp.	(72,348)	(79,072)	
	(15,600)	Power Corp. of Canada	(1,083,227)	(1,138,020)	
USD	(3,500)	Robinhood Markets Inc., Class A	(669,827)	(543,324)	
	(31,200)	Royal Bank of Canada	(7,103,568)	(7,300,488)	
	(8,000)	Sprott Inc.	(1,047,502)	(1,075,520)	
USD	(2,200)	Stifel Financial Corp.	(378,877)	(378,116)	
	(6,000)	TMX Group Ltd.	(329,632)	(313,380)	
	(55,500)	Toronto-Dominion Bank (The)	(7,014,405)	(7,179,480)	
		<b>Total Equities</b>	<b>(112,401,123)</b>	<b>(109,469,314)</b>	<b>(45.3)</b>
		<b>BONDS</b>			
		<b>CANADIAN GOVERNMENT BONDS</b>			
	(2,878,000)	Government of Canada, 2.75%, December 01, 2055	(2,388,920)	(2,317,962)	(1.0)
		<b>Total Bonds</b>	<b>(2,388,920)</b>	<b>(2,317,962)</b>	<b>(1.0)</b>
		<b>Total Short Position(s)</b>	<b>(114,790,043)</b>	<b>(111,787,276)</b>	<b>(46.3)</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>47,268,623</b>	<b>76,226,236</b>	<b>31.5</b>
		Commissions and other portfolio transaction costs	(124,871)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>47,143,752</b>	<b>76,226,236</b>	<b>31.5</b>
		Long Option Contract(s)		1,338,587	0.6
		<b>Total Investment Portfolio</b>	<b>47,143,752</b>	<b>77,564,823</b>	<b>32.1</b>
		Other Net Assets (Liabilities)		164,337,202	67.9
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>241,902,025</b>	<b>100.0</b>

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# JFT Strategies Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

## Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
87	Palantir Technologies Inc., (Put) @ 150.00	100	March 20, 2026	150.00	USD	122,104	73,140
172	SPDR S&P 500 ETF Trust, (Put) @ 650.00	100	March 20, 2026	650.00	USD	446,550	185,676
87	SPDR S&P 500 ETF Trust, (Put) @ 655.00	100	February 20, 2026	655.00	USD	237,407	61,915
173	SPDR S&P 500 ETF Trust, (Put) @ 655.00	100	March 20, 2026	655.00	USD	388,412	206,701
87	SPDR S&P 500 ETF Trust, (Put) @ 655.00	100	May 1, 2026	655.00	USD	141,512	154,698
259	SPDR S&P 500 ETF Trust, (Put) @ 660.00	100	February 20, 2026	660.00	USD	596,233	212,228
173	SPDR S&P 500 ETF Trust, (Put) @ 660.00	100	March 20, 2026	660.00	USD	304,554	229,022
86	SPDR S&P 500 ETF Trust, (Put) @ 665.00	100	January 16, 2026	665.00	USD	129,074	24,375
130	SPDR S&P 500 ETF Trust, (Put) @ 665.00	100	March 20, 2026	665.00	USD	223,608	190,832
<b>Total Long Option Contract(s) Value</b>						<b>2,589,454</b>	<b>1,338,587</b>

# JFT Strategies Fund

Fund Specific Notes to Financial Statements

## Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	-	-	-	-

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

# JFT Strategies Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares 1-3 Year Treasury Bond ETF	32,408,626	1,330	-

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares 1-3 Year Treasury Bond ETF	32,583,355	12,326	-
iShares 20+ Year Treasury Bond ETF	71,879,914	5,436	-

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

# JFT Strategies Fund

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	698	748
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Class A		Class F		Private Placement Class	
	2025	2024	2025	2024	2025	2024
<b>Number of redeemable units at the beginning of period/year</b>	3,516,516	2,967,442	4,714,837	4,319,102	285,093	285,093
Redeemable units issued	117,100	1,140,600	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(15,646)	(73,676)	(170,842)	(85,790)	-	-
Units converted from Class F to Class A	299,160	328,015	(276,691)	(304,694)	-	-
Units converted from Class A to Class F	(1,223,783)	(845,865)	1,132,384	786,219	-	-
<b>Number of redeemable units at the end of period/year</b>	<b>2,693,347</b>	<b>3,516,516</b>	<b>5,399,688</b>	<b>4,714,837</b>	<b>285,093</b>	<b>285,093</b>

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# JFT Strategies Fund

Fund Specific Notes to Financial Statements

## Management and Dealer Service Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate	Dealer Service fee rate
	(%):	(%):
Class A	1.500	0.50
Class F	1.500	-
Private Placement Class	-	-

## Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

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

# JFT Strategies Fund

Fund Specific Notes to Financial Statements

## Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

## Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

## Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2045	-
2044	2,161
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>2,161</b>

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

# JFT Strategies Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2024

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Other Net Assets (Liabilities)	52.6
Industrials	15.8
Corporate Bonds	13.3
Foreign Government Bonds	12.2
Energy	7.8
Exchange-Traded Fund(s)	7.7
Materials	7.6
Financials	5.4
Canadian Government Bonds	5.2
Consumer Discretionary	3.5
Utilities	3.0
Health Care	2.1
Consumer Staples	2.1
Real Estate	1.3
Option Contract(s)	0.5
Communication Services	0.3
Information Technology	0.0
<b>Total Long Position(s)</b>	<b>140.4</b>
<b>Short Position(s)</b>	
Financials	(11.8)
Canadian Government Bonds	(6.2)
Exchange-Traded Fund(s)	(6.1)
Consumer Discretionary	(5.1)
Consumer Staples	(3.4)
Industrials	(2.2)
Information Technology	(2.2)
Energy	(1.2)
Materials	(0.6)
Health Care	(0.6)
Communication Services	(0.4)
Real Estate	(0.4)
Utilities	(0.2)
<b>Total Short Position(s)</b>	<b>(40.4)</b>
<b>Total</b>	<b>100.0</b>

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

# JFT Strategies Fund

## Fund Specific Notes to Financial Statements

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2025

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	0.9
AA/Aa/A+	3.6
BBB/Baa/B++	0.9
BB/Ba/B+	0.2
B	0.5
Not Rated	1.5
<b>Total</b>	<b>7.6</b>

as at December 31, 2024

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	18.4
AA/Aa/A+	2.8
A	0.9
BBB/Baa/B++	5.3
BB/Ba/B+	0.6
B	0.5
Not Rated	4.3
<b>Total</b>	<b>32.8</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$6,145,000 (December 31, 2024 - \$5,149,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	33,603	1,339	34,942	14.4
<b>Total</b>	<b>33,603</b>	<b>1,339</b>	<b>34,942</b>	<b>14.4</b>

~Includes monetary and non-monetary instruments, if any.

# JFT Strategies Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	49,091	1,379	50,470	22.0
<b>Total</b>	<b>49,091</b>	<b>1,379</b>	<b>50,470</b>	<b>22.0</b>

~Includes monetary and non-monetary instruments, if any.

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,494,000 (December 31, 2024 - \$5,047,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	9,116	383	4,215	1,063	14,777

as at December 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	30,866	39,162	480	(14,130)	56,378

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,000 (December 31, 2024 - \$570,000). In practice, actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	159,231	10,358	-	169,589
Bonds	-	16,995	100	17,095
Exchange-Traded Fund(s)	1,330	-	-	1,330
Option contract(s)	1,339	-	-	1,339
<b>Total</b>	<b>161,900</b>	<b>27,353</b>	<b>100</b>	<b>189,353</b>

Short Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(86,397)	-	-	(86,397)
Bonds	-	(2,318)	-	(2,318)
Exchange-Traded Fund(s)	(23,072)	-	-	(23,072)
<b>Total</b>	<b>(109,469)</b>	<b>(2,318)</b>	<b>-</b>	<b>(111,787)</b>

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

# JFT Strategies Fund

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	111,052	1,389	-	112,441
Bonds	-	70,409	100	70,509
Exchange-Traded Fund(s)	17,762	-	-	17,762
Option contract(s)	1,219	-	-	1,219
<b>Total</b>	<b>130,033</b>	<b>71,798</b>	<b>100</b>	<b>201,931</b>

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(64,617)	-	-	(64,617)
Bonds	-	(14,130)	-	(14,130)
Exchange-Traded Fund(s)	(14,097)	-	-	(14,097)
<b>Total</b>	<b>(78,714)</b>	<b>(14,130)</b>	<b>-</b>	<b>(92,844)</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

### Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2025

	Balance at December 31, 2024 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2025 (in \$000's)
<b>Long Positions/Assets:</b>								
Bonds	100	-	-	-	-	-	-	100
<b>Total</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>

\*Change in unrealized gain (loss) related to investments held at December 31, 2025 was nil.

for the period/year ended December 31, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at December 31, 2024 (in \$000's)
<b>Long Positions/Assets:</b>								
Bonds	-	100	-	-	-	-	-	100
<b>Total</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>

\*\*Change in unrealized gain (loss) related to investments held at December 31, 2024 was nil.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2025 and 2024.

# JFT Strategies Fund

## Notes to the Financial Statements

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### 1. THE FUND

JFT Strategies Fund (the Fund) was formed as an investment trust under the laws of the Province of Ontario on April 23, 2012.

On February 27, 2023, the Fund filed a prospectus supplement dated February 27, 2023 to its short form base shelf prospectus dated February 21, 2023 (together, the "2023 Prospectus") for the distribution of Class A Units to the public having an aggregate value of up to \$100,000,000 and entered into an equity distribution agreement dated February 27, 2023 (the "2023 Distribution Agreement") with National Bank Financial Inc. (the "Agent") pursuant to which the Fund can distribute Class A Units under the 2023 Prospectus from time to time through the Agent, as agent, in accordance with the terms of the 2023 Distribution Agreement. Sales of Class A Units under the 2023 Prospectus are completed as "at-the-market distributions" as defined in National Instrument 44-102 Shelf Distributions and, pursuant to the 2023 Distribution Agreement, the Class A Units are distributed at the market prices prevailing at the time of the sale. The Fund paid to the Agent compensation for its services in acting as agent in connection with the sale of Class A Units pursuant to the 2023 Distribution Agreement of up to 2.5% of the gross sale price per Class A Unit sold. As a result of the filing of the 2023 Prospectus and the receipt that was issued, certain investment exemptions that were available to the Fund under NI 81-102 are no longer available.

On April 2, 2025, the Fund has renewed its at-the-market equity program, which commenced on February 27, 2023 and expired on March 22, 2025.

During the year ended December 31, 2025, 117,300 units were issued under the Equity Distribution Agreement for a total amount of \$2,878,778 at an average price of \$24.5420 per unit. An amount of \$10,900 agent fees was paid associate with issue of units during the year.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Fund. The Manager is a wholly owned subsidiary of CI Financial Corp. Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership. CIBC Mellon Trust Company is the custodian (the Custodian) of the Fund.

Timelo Investment Management Inc. is the portfolio manager (Portfolio Manager) of the Fund.

The Fund's registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on March 20, 2026.

The Fund's investment objective is to maximize return on investment to unitholders while seeking to mitigate market risk and volatility by investing in an actively managed portfolio of long and short positions in any one or a combination of equities, debt securities or other securities.

The Statements of Financial Position are as at December 31, 2025 and 2024. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2025 and 2024.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is the material accounting policy information of the Fund:

#### a. Classification and recognition of financial instruments

The Fund classifies and measure its investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) (ETF(s)) and derivatives) based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL.

The Fund's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amount is presented in the Statements of Financial Position when, and only when, the Fund has a legal right to offset the amounts and intends either 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.

#### b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the 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 existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed-income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund's/funds' managers.

The fair value of private placements and other securities where there are significant unobservable inputs is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

# JFT Strategies Fund

## Notes to the Financial Statements (cont'd)

### c. Cash

Cash is comprised of cash on deposit and bank overdraft.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transaction costs.

### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date, which is the date on which the Fund commits to purchase or sell the investment. The "Interest for distribution purposes" shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund and is accounted for on an accrual basis.

Dividends from investments are recognized on the ex-dividend/ex-distribution date.

### f. Foreign exchange

The Fund's functional and presentation currency is the Canadian dollar. Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### g. Unit valuation

NAV per unit of each class is calculated as of 4:00 p.m. (Toronto time), or such other time as the Manager deems appropriate, on every business day, and includes any other date on which the Manager elects, in its discretion by dividing the total NAV of each class of the Fund by the number of units of that class outstanding.

The NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income and expenses, and gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at December 31, 2025 and 2024, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

### h. Classification of units

The units of the Fund are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

### j. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class of a Fund by the weighted average number of units of that class outstanding during the year.

### k. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements include foreign currency forward contract assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Fund and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Fund and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty as at year-end is disclosed in the Fund Specific Notes to Financial Statements, as applicable.

The Fund may be subject to various Master Agreements or netting arrangements, with selected counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out to different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### l. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or ETF(s) held typically by the Fund meet the definition of unconsolidated structured entities. The Fund accounts for its investments in unconsolidated structured entities at FVTPL.

The Fund invests in ETF(s) and the Fund has determined that its investments in such ETF(s) meet definition of unconsolidated structured entities. The ETF(s) finance their operations by issuing redeemable units that are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada and listed on recognized public stock exchanges.

# JFT Strategies Fund

## Notes to the Financial Statements (cont'd)

The Fund's maximum exposure to loss from its interest in ETF(s) is equal to the total fair value of its investments in the ETF(s).

Information related to Interest in Unconsolidated Structured Entities appears under the Fund Specific Notes to Financial Statements.

### m. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker, containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

### n. Option contract(s)

Over-the-counter (OTC) options are valued using the Black-Scholes model, whereas exchange-traded options are valued at last traded price taken from the exchange. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

### o. Withholding taxes

A Fund may, from time to time, incur 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 separately in the Statements of Comprehensive Income.

### p. Harmonized Sales Tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland, and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized Sales Tax" in the Statements of Comprehensive Income.

### q. New standard not yet effective

A new standard is not yet effective as of December 31, 2025 and has not been applied in preparing these financial statements.

#### i) IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18)

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Fund is currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

### 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year.

The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing its financial statements:

#### ***Fair value measurement of investments and derivatives not quoted in active market***

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates available as at Statement of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

# JFT Strategies Fund

## Notes to the Financial Statements (cont'd)

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The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

### **IFRS 10, Consolidated Financial Statements, (IFRS 10)**

In accordance with IFRS 10, the Manager has determined that the Fund meets the definition of an investment entity which requires that the Fund obtains funds from one or more investors for the purpose of providing investment management services; commit to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of its investments on a fair value basis. Consequently, the Fund does not consolidate its investment in subsidiaries, if any, but instead measures these at FVTPL, as required by the accounting standard.

### **4. REDEEMABLE UNITS**

The Fund is authorized to issue an unlimited number of units of three classes: Class A units, Class F units and Private Placement units. The beneficial interests in the net assets and net income of the Fund are divided into these classes.

The Class F units are designed for fee-based and/or institutional accounts and differ from the Class A units in the following ways: (i) the Class F units are not to be listed on a stock exchange; (ii) the agents' fees paid on the issuance of Class F units are lower than those paid on the issuance of Class A units; and (iii) the management fee payable in respect of Class F units is lower than the management fee payable in respect of the Class A units by an amount equal to the service fee. Accordingly, the NAV per unit of each class will not be the same as a result of the different fees allocable to each class of units.

Commencing in 2014, unitholders are entitled to redeem their units outstanding on the Annual Redemption Date, the second-last business day in January of each year. Unitholders are entitled to receive a redemption price equal to 100% of the NAV per Class A unit or Class F unit, as applicable, as determined on the Annual Redemption Date, less any costs and expenses incurred by the Fund in order to fund such redemption.

In addition to the annual redemption, units may be surrendered at any time for a monthly redemption by the Fund but will be redeemed only on a Monthly Redemption Date, which is the second-last business day of each month (other than the Annual Redemption Date). Holders surrendering a Class A unit for redemption are entitled to receive the amount per Class A unit equal to the lesser of (i) 95% of the weighted average trading price of the Class A units on the principal exchange or market on which the Class A units are quoted for trading for the 10 business days immediately preceding the applicable Monthly Redemption Date; and (ii) 100% of the closing market price on the applicable Monthly Redemption Date; less, in each case, any costs and expenses associated with the redemption including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such redemption (Monthly Redemption Amount). Holders surrendering the Class F units for redemption are entitled to receive an amount equal to the product of (i) the Monthly Redemption Amount; and (ii) a fraction, the numerator of which is the most recently calculated NAV per Class F unit and the denominator of which is the most recently calculated NAV per Class A unit.

A holder of Class F units may convert Class F units into Class A units in accordance with the Declaration of Trust and it is expected that liquidity for the Class F units is largely obtained by means of conversion into Class A units and the sale of those Class A units through the facilities of the TSX. For each Class F unit so converted, a holder receives that number of Class A units that is equal to the NAV per Class F unit as of the close of trading on the Conversion Date, the second last business day of such month, divided by the NAV per Class A unit as of the close of trading on the Conversion Date. No fractions of Class A units will be issued upon any conversion of Class F units. Any remaining fraction of a Class F unit will be redeemed at its NAV.

Commencing on October 1, 2012, a holder of Class A units may convert Class A units into Class F units, in accordance with the Declaration of Trust. For each Class A unit so converted, a holder will receive that number of Class F units equal to the NAV per Class A unit as of the close of trading on the relevant Conversion Date divided by the NAV per Class F unit as of the close of trading on such Conversion Date. No fractions of Class F units will be issued upon conversion of Class A units. Any remaining fraction of a Class A unit will be redeemed at its NAV.

The Private Placement units are redeemable on the Annual Redemption Date at the NAV per Private Placement unit and on the Monthly Redemption Date at a price equal to the product of (i) the Monthly Redemption Amount; and (ii) a fraction, the numerator of which shall be the most recently calculated NAV per Private Placement unit and the denominator of which shall be the most recently calculated NAV per Class A unit. Private Placement units may be converted on a Conversion Date into Class A units and may be issued from time to time. No management fee, performance fee or other fee is paid in respect of the Private Placement units. The Private Placement units will be non-voting except in circumstances in which amendments may disproportionately affect the rights of the holders of the Private Placement units as a class.

The Fund manages its capital in accordance with its investment objectives and strategies outlined in the Note 1 and the risk management practices disclosed in Note 10 while maintaining sufficient liquidity to meet redemptions and distributions, if any. In order to manage its capital structures, the Fund may adjust the amount of any distributions paid to unitholders.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of the Fund.

### **5. FEES AND OTHER EXPENSES**

#### *Management fees*

The Manager of the Fund, in consideration of management fees, provides management services required in the day-to-day operations of the Fund including management of the investment portfolio of the Fund and provision of key management personnel.

The Manager has retained the Portfolio Manager to provide portfolio management services and is responsible for overseeing those portfolio management services.

As compensation for the services it provides to the Fund, the Manager is entitled to receive an annual management fee from the Fund calculated as a percentage of the NAV of each class of the Fund, as applicable. This fee is calculated daily and paid monthly in arrears. The Manager pays the Portfolio Manager out of its management fee. In certain circumstances, the Manager is also entitled to an amount equal to the service fee payable to registered dealers. This fee is calculated daily and paid quarterly in arrears.

#### *Operational cost*

The Fund is responsible for all costs relating to its operations and administration, which are presented in the Statements of Comprehensive Income.

#### *Absorption*

The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing expenses may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses absorbed and/or management fees waived by the Manager are disclosed in the Statements of Comprehensive Income.

# JFT Strategies Fund

## Notes to the Financial Statements (cont'd)

### Performance Fee

The Portfolio Manager is entitled to an annual performance fee (the Performance Fee), payable on December 31 (the Determination Date) of each year, equal to 20% of the appreciation in the NAV of the units in that calendar year. For this purpose, the Performance Fee is calculated separately for each of the Class A units and the Class F units. The appreciation in the NAV of each class of units is calculated by subtracting the High Water Mark (as defined below) for the applicable class of units from the Adjusted NAV per unit (as defined below) for that class of units on the relevant Determination Date and multiplying the result by the number of units of that class outstanding on such Determination Date (before giving effect to any redemption of units of such class on such date). The "High Water Mark" of each class of units on any date is the greater of: (i) \$10.00; and (ii) the NAV per unit of that class as of the last Determination Date on which a Performance Fee was paid in respect of such class (after giving effect to the Performance Fee paid on such date). The High Water Mark for units of a class will be appropriately adjusted in the event of a consolidation or subdivision of units of that class. The "Adjusted NAV per unit" of a class of units is the NAV per unit of that class on the relevant Determination Date, excluding any accrual for the Performance Fee that would otherwise be included in the NAV per unit calculation on such date, plus the amount of any distribution declared by the Fund to the holder of that unit since the date as of which the High Water Mark was set. The Performance Fee, plus applicable taxes, shall be calculated and accrued daily and payable annually on December 31, if earned.

Notwithstanding the foregoing, if any units are redeemed in a calendar year prior to the relevant Determination Date, the amount of any accrued Performance Fee in respect of such redeemed units will be paid to the Portfolio Manager immediately following such redemption as if the date on which the units are redeemed was a Determination Date in respect of such units.

If Class A units are converted into Class F units or Class F units into Class A units, and the amount of any accrued Performance Fee per unit of the converting units is greater than or less than the accrued Performance Fee per unit of the class into which such units are converting, then the Portfolio Manager will receive an amount equal to such difference times the number of units being converted, or the Performance Fee expense is adjusted such that the amount of the Performance Fee accrued per unit of both classes is unchanged.

As at December 31, 2025, the performance fee payable is \$2,969,000 (December 31, 2024 - \$1,135,000).

Refer to the Management and Dealer Service Fee Rate table in the Fund Specific Notes to the Financial Statements for the management and dealer service fee rates applicable to each class of the Fund.

### 6. SECURITIES LENDING

The Fund entered into a securities lending program with the Bank of New York Mellon, who acts as the securities lending agent. These transactions involve the temporary exchange of securities for collateral with a commitment to re-deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income from securities lending is included in the Statements of Comprehensive Income and is recognized when earned. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. Collateral received consists of qualified securities and securities that are immediately convertible into, or exchangeable for, securities of the same type, the same term and in the same number as those loaned by the Fund, or cash or letters of credit with market values of at least 102% of the market value of the loaned securities. The Fund's lending agent is entitled to receive payments out of the gross amount generated from the securities lending transactions of the Fund and bears all operational costs directly related to securities lending as well as the cost of borrowing default indemnification. Amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by the Fund appears in

the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

### 7. TAXATION

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Fund may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

The tax year-end for the Fund is December 31.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to the loss carry forwards.

### Withholding taxes

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

### 8. DISTRIBUTIONS

The Fund will make, on or before December 31 of that year, a distribution of any excess net income or net realized capital gains as is necessary to ensure that the Fund will not be liable for income tax under the *Income Tax Act* (Canada), after taking into account all available deductions, credits and refunds.

### 9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Fund, except for investment advisory and portfolio management services required by the Fund. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties.

Concurrent with the offering of Class A units and Class F units of the Fund, the Manager and the Portfolio Manager and/or their directors and officers acquired 262,500 Private Placement units on a private placement basis. These units were purchased at the same issue price of \$10.00 as the Class A units and Class F units, for total subscription proceeds of \$2,625,000. The transaction was measured at the exchange amount of \$10.00 per Private Placement unit, which was equivalent to the closing NAV of the Fund on the days of the transactions. During the years ended December 31, 2025 and 2024, no Private Placement units were tendered for redemption.

The Fund may have direct or indirect holdings in other investment fund(s) managed by the Manager as identified in the Fund Specific Notes to Financial Statements, if applicable.

### 10. FINANCIAL INSTRUMENTS RISK

#### Risk management

The Fund is exposed to a variety of financial instruments risks: leverage and short-selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk).

# JFT Strategies Fund

## Notes to the Financial Statements (cont'd)

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The level of risk to which the Fund is exposed to depends on the investment objective and the type of investments held by the Fund. The value of the investments within the portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company-specific news related to investments held by the Fund. The Manager of the Fund may minimize potential adverse effects of these risks on the Fund's performance by, but not limited to, regular monitoring of the Fund's positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

### **Leverage and short-selling risk**

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

In 2025 and 2024, the Fund exercised leverage through participating in short-selling transactions, which expose the Fund to short-selling risk.

Short-selling risk is the risk of loss related to short-selling transactions. There is no assurance that securities will decline in value during the year of the short sale and make a profit for the Fund and securities sold short may instead appreciate in value, resulting in a loss to the Fund. The Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt, and the Fund may lose the collateral they have deposited with the lender. The Fund mitigates such risk by depositing collateral only with regulated financial institutions or dealers.

The Fund may borrow cash up to a maximum of 75% of the Fund's NAV and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 75% of the Fund's NAV. The combined use of short-selling and cash borrowing by the Fund is subject to an overall limit of 75% of the Fund's NAV.

During the year ended December 31, 2025, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$52.1 million (23.7% of NAV) (December 31, 2024 - \$73.8 million (32.8% of NAV) and the highest aggregated fair value amount of the leverage used during the year was \$111.8 million (46.2% of NAV) (December 31, 2024 - \$105.2 million (47.4% of NAV).

As at December 31, 2025, the Fund had pledged securities as collateral to the prime broker equal to \$179,068,000 (December 31, 2024 - \$200,712,000).

### **Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

### **Credit risk**

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of debt instruments includes consideration of the creditworthiness of the debt issuer. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at December 31, 2025 was AA (December 31, 2024 - AA).

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.

### **Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to monthly and annual cash redemptions of redeemable units. Therefore, the Fund aims to invest the majority of its assets in investments that are traded in active markets and can be readily disposed of. In addition, the Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. From time to time, the Fund may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

### **Market risk**

The Fund's investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### *Other Price risk*

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for investments sold short, where the maximum risk resulting from these financial instruments is equivalent to their fair value.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### *Currency risk*

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the functional currency of the Fund. As a result, the Fund may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Fund that invests in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

# JFT Strategies Fund

## Notes to the Financial Statements (cont'd)

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### Fair value hierarchy

The Fund is required to classify financial instruments measured at fair value using a fair value hierarchy.

Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level may include publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These may include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments and American depository receipts and Global depository receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments may include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Fund may use a variety of valuation techniques to derive their fair value.

The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of the Fund's exposure to financial instruments risks, including concentration risk and fair value hierarchy classification, are available in the Fund Specific Notes to Financial Statements for the Fund.

### 11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the financial statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
CLP	Chilean peso
CNY	Chinese Renminbi
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel

THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

# JFT Strategies Fund

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