

ANNUAL  
FINANCIAL  
STATEMENTS  
2023

JFT STRATEGIES FUND

DECEMBER 31, 2023

# Table of Contents

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Management's Responsibility for Financial Reporting .....	1
Independent Auditor's Report .....	2
JFT Strategies Fund .....	4
Notes to the Financial Statements .....	24
Legal Notice .....	30

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# 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 21, 2024



Darie Urbanky  
President

**CI Investments Inc.**



Yvette Zhang  
Chief Financial Officer

**CI Investments Inc.**

# Independent auditor's report

To the Unitholders of  
**JFT Strategies Fund**

## Opinion

We have audited the financial statements of **JFT Strategies Fund** [the "Fund"], which comprise the statements of financial position as at December 31, 2023 and 2022, 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, 2023 and 2022, 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 Fraser Whale.

Toronto, Canada  
March 21, 2024

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Chartered Professional Accountants  
Licensed Public Accountants

# JFT Strategies Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	-	536
Investments pledged as collateral	200,182	222,144
Cash	-	502
Cash collateral on deposit for short sale	92,254	24,415
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	761	1,010
Receivable for investments sold	2,656	-
Receivable for unit subscriptions	-	-
Dividends receivable	623	310
Interest receivable	783	681
Fees rebate receivable	-	-
	297,259	249,598
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	93,885	58,756
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	37	-
Dividends payable on investments sold short	162	62
Interest payable on investments sold short	-	6
Management fees payable	79	74
Administration fees payable	-	-
Performance fees payable	725	776
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	1,849	3,030
Payable for unit redemptions	-	44
Accounts payable and accrued liabilities	531	499
	97,268	63,247
<b>Net assets attributable to holders of redeemable units</b>	<b>199,991</b>	<b>186,351</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:	
	2023	2022	2023	2022	2023	2022
Class A	73,345	64,882	24.72	23.15	2,967,442	2,803,200
Class F	114,585	110,616	26.53	24.75	4,319,102	4,468,496
Private Placement						
Class	12,061	10,853	42.30	38.07	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)

	2023	2022
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,037	3,127
Interest for distribution purposes	6,406	2,633
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(1,973)	(975)
Dividends expense on financial assets (liabilities) sold short	(1,415)	(1,049)
Interest expense on financial assets (liabilities) sold short	(1)	(226)
Net realized gain (loss) on sale of investments and derivatives	15,275	23,055
Change in unrealized appreciation (depreciation) in value of investments and derivatives	69	(6,674)
<b>Total net gain (loss) on investments and derivatives</b>	<b>21,398</b>	<b>19,891</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	635	1,478
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>635</b>	<b>1,478</b>
<b>Total income</b>	<b>22,033</b>	<b>21,369</b>
<b>Expenses</b>		
Management fees (Note 5)	2,698	2,561
Performance fees (Note 5)	3,047	2,968
Commissions and other portfolio transaction costs	700	966
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	338	418
Custody fees	10	8
Audit fees	5	5
Legal fees	307	-
Dealer service fee	343	339
Unitholders reporting costs	57	60
Interest expense	73	66
Professional fees	23	-
Withholding taxes	18	30
Harmonized sales tax	843	772
<b>Total expenses</b>	<b>8,463</b>	<b>8,194</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,570</b>	<b>13,175</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:	
	2023	2022	2023	2022	2023	2022
Class A	4,584	4,517	1.61	1.49	2,854,802	3,027,634
Class F	7,778	7,537	1.80	1.75	4,328,578	4,307,762
Private Placement						
Class	1,208	1,121	4.24	3.93	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		
	2023	2022	2023	2022		2023	2022	
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	64,882	71,030	110,616	103,516	10,853	9,732	186,351	184,278
Increase (decrease) in net assets attributable to holders of redeemable units	4,584	4,517	7,778	7,537	1,208	1,121	13,570	13,175
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(2,552)	-	(4,787)	-	(610)	-	(7,949)
From net realized gains	(3,674)	(3,243)	(5,838)	(6,083)	(834)	(775)	(10,346)	(10,101)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	(3,674)	(5,795)	(5,838)	(10,870)	(834)	(1,385)	(10,346)	(18,050)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	6,642	-	-	-	-	-	6,642	-
Reinvestment of distributions to holders of redeemable units	3,674	5,795	5,838	10,870	834	1,385	10,346	18,050
Redemption of redeemable units	(589)	(5,148)	(5,983)	(5,954)	-	-	(6,572)	(11,102)
Units converted from Class F to Class A	7,317	5,806	(7,317)	(5,806)	-	-	-	-
Units converted from Class A to Class F	(9,491)	(11,323)	9,491	11,323	-	-	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	7,553	(4,870)	2,029	10,433	834	1,385	10,416	6,948
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	8,463	(6,148)	3,969	7,100	1,208	1,121	13,640	2,073
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	73,345	64,882	114,585	110,616	12,061	10,853	199,991	186,351

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)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	13,570	13,175
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,275)	(23,055)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(69)	6,674
Unrealized foreign exchange (gain) loss on cash	350	(66)
Commissions and other portfolio transaction costs	700	966
Proceeds from sale and maturity of investments and derivatives	830,891	743,875
Purchase of investments and derivatives	(762,170)	(800,829)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(67,839)	83,431
(Increase) decrease in dividends receivable	(314)	(13)
(Increase) decrease in interest receivable	(102)	(630)
Increase (decrease) in performance fees payable	(52)	(5,604)
Increase (decrease) in management fees payable	5	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	33	193
Increase (decrease) in interest payable on investments sold short	(6)	(31)
Increase (decrease) in dividends payable on investments sold short	100	(3)
<b>Net cash from (used in) operating activities</b>	<b>(178)</b>	<b>18,084</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	6,642	-
Amounts paid on redemption of redeemable units	(6,616)	(11,058)
<b>Net cash from (used in) financing activities</b>	<b>26</b>	<b>(11,058)</b>
Unrealized foreign exchange gain (loss) on cash	(350)	66
Net increase (decrease) in cash	(152)	7,026
Cash (bank overdraft), beginning of period/year	502	(6,590)
<b>Cash (bank overdraft), end of period/year</b>	<b>-</b>	<b>502</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	6,304	2,004
Dividends received, net of withholding tax*	2,705	3,084
Dividends paid*	(1,315)	(1,052)
Interest paid*	(79)	(324)
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, 2023

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>INDUSTRIALS</b>			
	309,145	AG Growth International Inc.	15,721,257	15,618,005	
	84,600	Air Canada	1,532,098	1,581,174	
	8,500	Brookfield Business Corp., Class A	194,568	262,395	
	75,400	Chorus Aviation Inc.	194,873	193,024	
	863,500	DATA Communications Management Corp.	2,622,079	2,262,370	
	46,000	Doman Building Materials Group Ltd.	308,990	381,340	
	45,975	Finning International Inc.	1,680,545	1,761,762	
	6,700	K-Bro Linen Inc.	219,456	221,100	
USD	8,130	Middleby Corp. (The)	1,488,009	1,585,412	
	3,700	RB Global Inc.	314,346	328,079	
	2,920	TFI International Inc.	501,214	526,301	
USD	4,900	Uber Technologies Inc.	311,764	399,758	
	131,900	Wajax Corp.	3,097,965	3,992,613	
			<b>28,187,164</b>	<b>29,113,333</b>	<b>14.6</b>
		<b>ENERGY</b>			
	503,500	AKITA Drilling Ltd., Class A	956,817	689,795	
	1,427,600	Anfield Energy Inc., Warrants, May 12, 2027	-	1	
	136,000	Baytex Energy Corp.	671,277	595,680	
	1,225,600	Blue Sky Uranium Corp., Warrants, October 04, 2026	-	1	
	62,500	Crescent Point Energy Corp.	618,024	574,375	
	40,600	Enbridge Inc., 4%, Preferred, Series H, Perpetual	711,124	761,656	
	12,300	Enbridge Inc., Preferred, Series 7, Variable Rate, Perpetual	202,089	206,517	
	17,400	Enbridge Inc., Preferred, Series N, Variable Rate, Perpetual	313,180	359,310	
	11,000	Enbridge Inc., Preferred, Series P, Variable Rate, Perpetual	179,284	184,250	
	26,650	Fission Uranium Corp., Warrants, May 11, 2024	-	6,130	
	49,700	Gibson Energy Inc.	1,034,958	1,000,461	
	1,688,800	Lucero Energy Corp.	878,175	928,840	
	36,800	Pembina Pipeline Corp.	1,576,880	1,656,000	
	238,000	PHX Energy Services Corp.	1,333,735	1,927,800	
	9,800	Rubellite Energy Inc.	21,945	19,698	
	335,700	ShawCor Ltd.	4,716,454	5,089,212	
	20,200	TC Energy Corp.	1,027,864	1,045,552	
	3,600	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	39,744	40,608	
	778,550	Total Energy Services Inc.	4,022,510	5,885,838	
	825,700	Trillion Energy International Inc., Warrants, March 24, 2024	-	1	
	55,675	Vermilion Energy Inc.	1,011,750	889,130	
			<b>19,315,810</b>	<b>21,860,855</b>	<b>10.9</b>
		<b>MATERIALS</b>			
	532,000	5N Plus Inc.	1,690,674	2,010,960	
	300,342	American Pacific Mining Corp.	92,276	76,587	
	882,500	Argonaut Gold Inc.	335,350	414,775	
	953,700	Arizona Metals Corp.	2,532,478	2,327,028	
	396,150	Arizona Sonoran Copper Co., Inc.	598,815	693,263	
	2,190,400	Big Ridge Gold Corp.	329,053	175,232	
	249,300	Big Ridge Gold Corp., Warrants, June 30, 2024	-	-	
	855,733	Carolina Rush Corp.	128,360	175,425	
	428,016	Carolina Rush Corp., Warrants, August 15, 2026	-	2,140	
	778,800	Chemtrade Logistics Income Fund	6,432,529	6,635,376	
	385,934	Class 1 Nickel and Technologies Ltd., Warrants, June 04, 2024	-	-	
	918,900	Clean Air Metals Inc., Warrants, February 23, 2024	-	1	
	256,600	Electra Battery Materials Corp., Warrants, August 11, 2025	-	-	
USD	23,000	ERO Copper Corp.	392,216	481,219	
	2,879,744	Group Eleven Resources Corp.	294,981	518,354	
	1,226,700	Group Eleven Resources Corp., Restricted	147,204	209,766	
	765,550	Group Eleven Resources Corp., Warrants, February 18, 2024	-	1	
	613,350	Group Eleven Resources Corp., Warrants, December 23, 2025, Restricted	-	1	

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, 2023 (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>			
	793,122	Group Eleven Resources Corp., Warrants, May 26, 2026	-	23,794	
	164,125	K92 Mining Inc.	1,019,932	1,068,454	
	367,900	Kuya Silver Corp.	91,975	91,975	
	367,900	Kuya Silver Corp., Warrants, December 08, 2025	-	-	
	147,900	Liberty Gold Corp.	48,917	45,849	
	92,250	Lion One Metals Ltd., Warrants, September 28, 2025	-	-	
	83,550	Lithiumbank Resources Corp., Warrants, May 15, 2026	-	-	
	84,400	Major Drilling Group International Inc.	638,216	777,324	
	492,300	Northern Superior Resources Inc.	186,928	233,843	
	14,700	Nutrien Ltd.	1,088,235	1,097,355	
	1,252,400	Orezone Gold Corp.	1,263,811	1,064,540	
	368,000	Orford Mining Corp.	14,757	16,560	
	56,600	Osisko Development Corp., Warrants, March 02, 2026	-	18,395	
	8,900	Osisko Mining Inc., Warrants, August 28, 2024	-	-	
	285,450	Outcrop Silver & Gold Corp., Warrants, May 10, 2025	-	-	
	356,900	Revival Gold Inc., Warrants, May 16, 2026	-	-	
	94,300	Reyna Silver Corp., Warrants, February 13, 2026	-	-	
	728,000	Roscan Gold Corp.	143,826	87,360	
	14,100	Rupert Resources Ltd.	49,851	54,708	
	120,400	Snowline Gold Corp.	525,465	595,980	
	2,851,416	Solstice Gold Corp.	182,993	185,342	
	785,758	Solstice Gold Corp., Warrants, August 11, 2024	-	3,929	
	224,200	Troilus Gold Corp.	87,927	107,616	
	1,375,278	Tuktu Resources Ltd., Warrants, July 15, 2026	-	1	
			18,316,769	19,193,153	9.6
		<b>FINANCIALS</b>			
	38,500	AGF Management Ltd., Class B	258,670	296,835	
	530,370	Alaris Equity Partners Income	8,291,058	8,639,727	
	1,800	Bank of Montreal	199,066	235,998	
	67,700	Brookfield Corp., Preferred, Series 34, Variable Rate, Perpetual	1,133,419	1,193,551	
	35,500	Canaccord Genuity Group Inc.	271,504	269,800	
	191,900	Chesswood Group Ltd.	1,433,613	1,569,742	
	104,900	CI Financial Corp.	1,584,484	1,558,814	
	474,500	Dominion Lending Centres Inc.	1,167,248	1,328,600	
	5,354,625	MOBI724 Global Solutions Inc., Warrants, January 26, 2024	-	5	
	272,660	WonderFi Technologies Inc., Restricted	606,867	79,753	
	272,659	WonderFi Technologies Inc., Restricted	606,864	78,090	
			15,552,793	15,250,915	7.6
		<b>CONSUMER DISCRETIONARY</b>			
	11,240	A&W Revenue Royalties Income Fund	408,920	349,901	
USD	1,800	Airbnb Inc., Class A	293,536	324,706	
	3,800	Aritzia Inc.	91,958	104,500	
	11,000	Canadian Tire Corp., Ltd., Class A	1,576,283	1,547,920	
USD	2,600	Crocs Inc.	325,403	321,810	
	1,174,443	Diversified Royalty Corp.	3,161,268	3,206,229	
	81,100	Exco Technologies Ltd.	599,203	639,068	
	11,500	Keg Royalties Income Fund (The)	166,477	160,195	
	44,300	Pet Valu Holdings Ltd.	1,117,699	1,274,954	
	32,000	Sleep Country Canada Holdings Inc.	769,929	819,520	
USD	275,600	VW International Inc.	2,736,278	3,195,358	
			11,246,954	11,944,161	6.0
		<b>HEALTH CARE</b>			
USD	325,300	Altimmune Inc.	1,783,589	4,849,186	
	130,000	Bright Mind Bioscience Inc., Warrants, August 30 2024	-	-	

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, 2023 (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>			
USD	8,900	Centene Corp.	805,477	875,155	
USD	33,450	CRAFT Global Holdings., Warrants, February 28, 2028	18,902	5,427	
	4,535,700	Decibel Cannabis Co., Inc.	686,863	589,641	
	142,100	HAVN Life Sciences Inc., Warrants, January 07, 2024	-	-	
	681,150	Newtopia Inc., Warrants, April 29, 2024	-	1	
	224,902	Profound Medical Corp.	3,155,041	2,496,412	
	14,300	Theratechnologies Inc., Warrants, January 19, 2024	-	-	
			6,449,872	8,815,822	4.4
		<b>CONSUMER STAPLES</b>			
USD	7,300	Altria Group Inc.	438,093	390,203	
	3,507,800	Colabor Group Inc.	2,811,022	4,279,516	
	51,500	Saputo Inc.	1,401,058	1,381,745	
	170,000	Vibe Growth Corp., Warrants, March 16, 2024	-	-	
			4,650,173	6,051,464	3.0
		<b>COMMUNICATION SERVICES</b>			
	20,200	BCE Inc.	1,091,039	1,053,834	
	6,300	Cogeco Inc.	378,124	360,171	
	257,650	GameSquare Esports Inc., Warrants, March 18, 2024	-	-	
	58,200	illumin Holdings Inc.	93,674	92,538	
	57,000	Quebecor Inc., Class B	1,750,121	1,796,640	
	30,500	Rogers Communications Inc., Class B	1,755,144	1,891,915	
	12,900	Stingray Group Inc.	66,942	78,174	
			5,135,044	5,273,272	2.6
		<b>REAL ESTATE</b>			
	37,500	Allied Properties REIT	831,133	756,750	
	9,200	Automotive Properties REIT, Class A	96,965	99,176	
	1,440	Colliers International Group Inc.	201,968	241,344	
	59,475	Dream Impact Trust	575,451	365,771	
	16,900	Dream Industrial REIT	213,545	235,924	
USD	11,000	Dream Residential REIT	96,862	101,009	
	17,950	Dream Unlimited Corp., Class A	364,258	406,568	
	31,300	Granite REIT	2,171,134	2,387,564	
	21,800	Information Services Corp.	518,404	483,524	
	7,400	Primaris REIT, Series A	101,463	102,120	
			5,171,183	5,179,750	2.6
		<b>UTILITIES</b>			
	7,400	Boralex Inc., Class A	220,356	249,232	
	4,800	Brookfield Infrastructure Corp., Class A	210,885	224,352	
	23,900	Capital Power Corp.	887,184	904,376	
	3,600	Fortis Inc., 4.25%, Preferred, Series H, Perpetual	42,444	47,178	
	36,800	Innergex Renewable Energy Inc.	339,296	338,192	
			1,700,165	1,763,330	0.9
		<b>EXCHANGE-TRADED FUND(S)</b>			
	165,600	BMO Laddered Preferred Share Index ETF	1,499,011	1,510,272	0.8
		<b>INFORMATION TECHNOLOGY</b>			
USD	65	Everledger Ltd.	365,342	-	
	1,273	FRNT Financial, Restricted	441	410	
	1,274	FRNT Financial, Restricted	442	405	
	1,273	FRNT Financial, Restricted	441	407	
	248,800	Quarterhill Inc.	496,005	485,160	
	508,300	VOTI Detection Inc., Warrants, May 06, 2024	-	1	
			862,671	486,383	0.2
		<b>Total Equities</b>	<b>118,087,609</b>	<b>126,442,710</b>	<b>63.2</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, 2023 (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>BONDS</b>			
		<b>CORPORATE BONDS</b>			
	455,000	Accord Financial Corp., 7%, January 31, 2026	452,109	445,900	
	15,000	Alaris Equity Partners Income, Convertible, 5.5%, June 30, 2024	14,667	14,850	
	5,398,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	5,230,425	5,332,389	
	3,625,000	Apple Inc., 2.51%, August 19, 2024	3,509,263	3,562,549	
USD	920,000	Argonaut Gold Inc., Convertible, 4.63%, November 30, 2025	1,023,128	999,618	
	363,000	AutoCanada Inc., 5.75%, February 07, 2029	318,532	323,902	
	4,424,000	Bell Canada, 2.7%, February 27, 2024	4,364,425	4,405,359	
	737,000	Bell Canada, 3.35%, March 12, 2025	716,976	723,786	
	4,893,000	Brookfield Asset Management Inc., 5.04%, March 08, 2024	4,894,749	4,888,945	
USD	737,000	Canadian Pacific Railway Co., 1.35%, December 02, 2024	971,351	941,070	
USD	1,474,000	Canadian Pacific Railway Co., 2.9%, February 01, 2025	1,952,881	1,907,465	
	1,101,000	Cineplex Inc., 7.5%, February 26, 2026	1,073,475	1,108,340	
	2,374,000	Cineplex Inc., Convertible, 5.75%, September 30, 2025	2,337,000	2,369,252	
	368,000	Diversified Royalty Corp., Convertible, 6%, June 30, 2027	340,860	334,880	
	4,976,000	Dye & Durham Ltd., Convertible, 3.75%, March 01, 2026	3,834,773	3,756,880	
USD	737,000	Genuine Parts Co., 1.75%, February 01, 2025	965,657	938,567	
USD	1,430,000	Intercontinental Exchange Inc., 3.65%, May 23, 2025	1,897,378	1,863,026	
	2,760,000	Loblaw Cos., Ltd., 3.92%, June 10, 2024	2,731,028	2,743,447	
	2,209,000	McDonald's Corp., 3.13%, March 04, 2025	2,139,637	2,167,411	
	3,624,000	Metro Inc., Series J, 1.92%, December 02, 2024	3,391,992	3,523,112	
USD	737,000	Oracle Corp., 2.95%, November 15, 2024	987,620	955,136	
	220,000	Quarterhill Inc., Convertible, 6%, October 30, 2026	196,937	195,800	
	1,842,000	Rogers Communications Inc., 3.1%, April 15, 2025	1,767,804	1,799,188	
	1,843,000	Saputo Inc., 2.88%, November 19, 2024	1,794,474	1,805,661	
	368,000	ShawCor Ltd., 9%, December 10, 2026	381,800	384,560	
USD	523,000	Sherwin-Williams Co. (The), 3.13%, June 01, 2024	710,373	685,804	
USD	266,000	Sherwin-Williams Co. (The), 4.05%, August 08, 2024	361,624	349,442	
	7,388,000	Source Energy Services Canada LP/Source Energy Services Canada Holdings Ltd., Payment-In-Kind, 10.5%, March 15, 2025	4,715,937	7,037,069	
	4,421,000	TELUS Corp., 3.35%, April 01, 2024	4,355,378	4,398,360	
	3,640,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	3,509,943	3,574,553	
	219,000	Wajax Corp., 6%, January 15, 2025	217,106	217,636	
			61,159,302	63,753,957	31.9
		<b>FOREIGN GOVERNMENT BONDS</b>			
USD	3,652,000	United States Treasury Bond, 4.38%, August 15, 2043	4,472,207	4,958,925	
USD	3,671,000	United States Treasury Bond, 4.63%, September 30, 2028	4,992,818	5,026,053	
			9,465,025	9,984,978	5.0
		<b>Total Bonds</b>	<b>70,624,327</b>	<b>73,738,935</b>	<b>36.9</b>
		<b>Total Long Positions</b>	<b>188,711,936</b>	<b>200,181,645</b>	<b>100.1</b>
		<b>SHORT POSITION(S)</b>			
		<b>EQUITIES</b>			
		<b>REAL ESTATE</b>			
	(730)	Altus Group Ltd.	(38,370)	(30,762)	
USD	(1,960)	eXp World Holdings Inc.	(54,883)	(40,307)	
	(5,500)	StorageVault Canada Inc.	(23,870)	(28,765)	
			(117,123)	(99,834)	0.0
		<b>UTILITIES</b>			
	(18,400)	Hydro One Ltd.	(668,688)	(730,480)	(0.4)
		<b>HEALTH CARE</b>			
	(4,900)	Andlauer Healthcare Group Inc.	(204,432)	(200,802)	
USD	(7,017)	Owens & Minor Inc.	(177,138)	(179,170)	
USD	(6,900)	PROCEPT BioRobotics Corp.	(355,003)	(383,177)	
USD	(5,400)	Radnet Inc.	(225,237)	(248,789)	
			(961,810)	(1,011,938)	(0.5)

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, 2023 (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>COMMUNICATION SERVICES</b>			
USD	(1,290)	Charter Communications Inc., Class A	(722,011)	(664,376)	
USD	(3,700)	Comcast Corp., Class A	(214,936)	(214,983)	
USD	(2,570)	Roku Inc.	(325,528)	(312,137)	
USD	(475)	Spotify Technology SA	(94,323)	(118,270)	
			(1,356,798)	(1,309,766)	(0.6)
		<b>MATERIALS</b>			
	(3,700)	Algoma Steel Group Inc.	(48,405)	(49,210)	
	(17,300)	Altius Minerals Corp.	(357,040)	(319,012)	
	(22,100)	Capstone Copper Corp.	(132,662)	(142,545)	
	(22,100)	Fortuna Silver Mines Inc.	(120,109)	(112,710)	
	(16,500)	Ivanhoe Mines Ltd., Class A	(186,369)	(212,025)	
USD	(1,300)	Sherwin-Williams Co. (The)	(481,291)	(537,268)	
	(2,900)	Stelco Holdings Inc.	(143,999)	(145,551)	
			(1,469,875)	(1,518,321)	(0.8)
		<b>CONSUMER STAPLES</b>			
	(2,900)	Alimentation Couche-Tard Inc.	(216,913)	(226,287)	
USD	(490)	Boston Beer Co., Inc. (The), Class A	(217,687)	(224,383)	
USD	(635)	Costco Wholesale Corp.	(505,701)	(555,396)	
USD	(1,850)	Freshpet Inc.	(145,458)	(212,678)	
	(3,700)	Jamieson Wellness Inc.	(111,621)	(117,401)	
	(3,700)	Loblaw Cos., Ltd.	(430,229)	(474,636)	
			(1,627,609)	(1,810,781)	(0.9)
		<b>ENERGY</b>			
	(43,400)	Canadian Natural Resources Ltd.	(3,939,876)	(3,767,554)	
	(9,200)	Headwater Exploration Inc.	(64,245)	(57,500)	
	(7,400)	Imperial Oil Ltd.	(574,061)	(558,552)	
	(14,700)	MEG Energy Corp.	(377,017)	(347,949)	
	(9,900)	Parkland Corp.	(434,107)	(422,829)	
	(5,500)	Precision Drilling Corp.	(378,093)	(395,780)	
	(22,100)	Secure Energy Services Inc.	(188,340)	(208,403)	
			(5,955,739)	(5,758,567)	(2.9)
		<b>INFORMATION TECHNOLOGY</b>			
USD	(16,860)	Apple Inc.	(4,412,506)	(4,301,186)	
USD	(184)	Broadcom Inc.	(227,218)	(272,152)	
	(8,500)	Celestica Inc.	(302,817)	(329,885)	
	(1,425)	CGI Inc.	(193,095)	(202,279)	
	(18,400)	Computer Modelling Group Ltd.	(185,525)	(186,392)	
	(9,100)	Converge Technology Solutions Corp.	(51,639)	(37,674)	
	(4,600)	Descartes Systems Group Inc. (The)	(510,755)	(512,118)	
	(1,100)	Docebo Inc.	(71,742)	(70,389)	
USD	(3,300)	Micron Technology Inc.	(318,410)	(373,163)	
USD	(3,600)	Palantir Technologies Inc.	(75,164)	(81,904)	
USD	(1,800)	Riot Blockchain Inc.	(43,652)	(36,897)	
USD	(370)	Roper Technologies Inc.	(215,471)	(267,280)	
USD	(11,400)	SmartRent Inc.	(55,271)	(48,187)	
	(3,500)	TECSYS Inc.	(83,855)	(114,835)	
USD	(1,450)	Texas Instruments Inc.	(322,529)	(327,509)	
			(7,069,649)	(7,161,850)	(3.6)
		<b>CONSUMER DISCRETIONARY</b>			
USD	(1,475)	Amazon.com Inc.	(270,211)	(296,959)	
USD	(56)	Booking Holdings Inc.	(260,825)	(263,214)	
USD	(2,200)	Carvana Co.	(175,177)	(154,326)	
USD	(1,790)	D.R. Horton Inc.	(356,115)	(360,472)	

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, 2023 (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 (cont'd)</b>			
USD	(3,833)	DraftKings Inc., Class A	(170,060)	(179,032)	
USD	(400)	Ferrari NV	(196,524)	(179,375)	
USD	(12,900)	Gap Inc. (The)	(350,697)	(357,418)	
USD	(1,100)	Group 1 Automotive Inc.	(416,691)	(444,175)	
USD	(700)	Home Depot Inc. (The)	(327,532)	(321,437)	
USD	(1,500)	Lennar Corp., Class A	(270,007)	(296,228)	
USD	(400)	Lithia Motors Inc., Class A	(145,658)	(174,525)	
USD	(400)	Lululemon Athletica Inc.	(269,427)	(270,994)	
USD	(202)	O'Reilly Automotive Inc.	(259,759)	(254,299)	
USD	(2,867)	Penske Automotive Group Inc.	(583,241)	(609,764)	
	(17,900)	Pizza Pizza Royalty Corp.	(256,729)	(263,488)	
USD	(2,900)	Planet Fitness Inc., Class A	(281,636)	(280,513)	
USD	(2,200)	PulteGroup Inc.	(259,630)	(300,898)	
USD	(5,900)	Rivian Automotive Inc., Class A	(149,781)	(183,405)	
USD	(1,500)	Royal Caribbean Cruises Ltd.	(247,483)	(257,371)	
USD	(4,800)	Sonic Automotive Inc., Class A	(343,106)	(357,509)	
USD	(2,389)	Tesla Inc.	(801,269)	(786,575)	
USD	(4,300)	Thor Industries Inc.	(686,625)	(673,755)	
USD	(2,200)	TJX Cos., Inc. (The)	(248,821)	(273,466)	
USD	(1,800)	Toll Brothers Inc.	(246,831)	(245,163)	
USD	(1,480)	Wingstop Inc.	(503,904)	(503,172)	
USD	(6,467)	Winnebago Industries Inc.	(643,509)	(624,516)	
			(8,721,248)	(8,912,049)	(4.4)
		<b>FINANCIALS</b>			
USD	(2,900)	Affirm Holdings Inc.	(178,680)	(188,828)	
USD	(635)	Berkshire Hathaway Inc., Class B	(310,312)	(300,096)	
USD	(6,250)	Blackstone Inc.	(1,064,696)	(1,084,222)	
	(6,600)	Brookfield Asset Management Ltd., Class A	(349,473)	(351,252)	
	(12,900)	Brookfield Corp., Class A	(626,468)	(685,635)	
USD	(2,600)	Charles Schwab Corp. (The)	(215,369)	(237,025)	
USD	(380)	Coinbase Global Inc., Class A	(89,347)	(87,572)	
	(42,300)	ECN Capital Corp.	(101,895)	(126,900)	
	(12,900)	Element Fleet Management Corp.	(270,960)	(278,124)	
	(700)	EQB Inc.	(54,896)	(61,061)	
USD	(390)	Goldman Sachs Group Inc. (The)	(198,134)	(199,354)	
	(3,700)	Great-West Lifeco Inc.	(160,875)	(162,282)	
USD	(10,350)	KKR & Co., Inc.	(1,073,690)	(1,136,227)	
USD	(1,100)	Morningstar Inc.	(411,646)	(417,211)	
	(12,900)	National Bank of Canada	(1,299,343)	(1,302,900)	
	(8,100)	Onex Corp.	(737,754)	(749,493)	
	(3,700)	Power Corp. of Canada	(137,634)	(140,193)	
USD	(5,500)	Robinhood Markets Inc., Class A	(96,156)	(92,846)	
	(9,200)	Royal Bank of Canada	(1,162,780)	(1,232,800)	
USD	(355)	S&P Global Inc.	(175,244)	(207,217)	
USD	(7,400)	Skyward Specialty Insurance Group Inc.	(279,084)	(332,206)	
	(18,100)	TMX Group Ltd.	(540,525)	(580,105)	
			(9,534,961)	(9,953,549)	(5.0)
		<b>INDUSTRIALS</b>			
	(10,100)	Badger Infrastructure Solutions Ltd.	(401,137)	(411,171)	
USD	(1,840)	Blue Bird Corp.	(51,912)	(65,731)	
	(1,140)	Boyd Group Services Inc.	(313,425)	(317,479)	
	(8,823)	Canadian National Railway Co.	(1,444,338)	(1,469,471)	
	(2,160)	Cargojet Inc.	(240,360)	(257,407)	

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, 2023 (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>			
USD	(2,200)	Caterpillar Inc.	(854,597)	(861,911)	
USD	(375)	Cintas Corp.	(259,604)	(299,458)	
USD	(1,800)	Copart Inc.	(107,774)	(116,869)	
USD	(4,900)	Core & Main Inc., Class A	(213,681)	(262,372)	
USD	(835)	Deere & Co.	(449,598)	(442,423)	
USD	(700)	Eaton Corp. PLC	(201,785)	(223,369)	
USD	(3,700)	Fastenal Co.	(309,180)	(317,547)	
	(6,430)	GDI Integrated Facility Services Inc.	(257,189)	(235,209)	
	(1,850)	Hammond Power Solutions Inc.	(150,684)	(151,145)	
USD	(1,800)	Ingersoll Rand Inc.	(151,171)	(184,463)	
USD	(1,800)	Knight-Swift Transportation Holdings Inc.	(138,814)	(137,500)	
USD	(1,800)	PACCAR Inc.	(208,879)	(232,904)	
	(1,800)	Richelieu Hardware Ltd.	(73,992)	(86,364)	
USD	(2,200)	Rollins Inc.	(119,588)	(127,303)	
	(14,700)	Savaria Corp.	(202,612)	(222,999)	
	(2,975)	Stantec Inc.	(283,726)	(316,480)	
USD	(2,900)	Sterling Infrastructure Inc.	(277,862)	(337,884)	
	(5,495)	Thomson Reuters Corp.	(1,041,942)	(1,064,546)	
	(3,700)	Toromont Industries Ltd.	(420,037)	(429,570)	
	(7,500)	Transat A.T. Inc.	(37,776)	(27,975)	
USD	(700)	Union Pacific Corp.	(220,403)	(227,821)	
USD	(750)	Verisk Analytics Inc.	(237,732)	(237,376)	
USD	(590)	Waste Management Inc.	(133,285)	(140,017)	
USD	(1,345)	Watsco Inc.	(696,389)	(763,616)	
USD	(400)	WESCO International Inc.	(79,424)	(92,160)	
	(816)	WSP Global Inc.	(151,368)	(151,564)	
USD	(2,600)	XPO Logistics Inc.	(292,283)	(301,759)	
			(10,022,547)	(10,513,863)	(5.3)
		<b>EXCHANGE-TRADED FUND(S)</b>			
USD	(1,800)	ARK Innovation ETF	(127,534)	(124,907)	
	(16,500)	BetaPro Crude Oil Leveraged Daily Bull ETF	(291,919)	(188,430)	
USD	(4,778)	Invesco QQQ Trust, Series 1	(2,574,378)	(2,592,708)	
USD	(15,500)	Invesco S&P 500 Equal Weight ETF	(3,226,675)	(3,240,940)	
USD	(16,079)	iShares Russell 2000 ETF	(4,329,806)	(4,276,223)	
	(460,000)	iShares S&P/TSX 60 Index ETF	(14,615,453)	(14,729,200)	
USD	(1,840)	iShares Semiconductor ETF	(1,393,089)	(1,404,585)	
USD	(25,455)	SPDR S&P 500 ETF Trust	(16,085,194)	(16,031,800)	
USD	(18,450)	Vanguard Total World Stock ETF	(2,503,982)	(2,515,125)	
			(45,148,030)	(45,103,918)	(22.6)
		<b>Total Short Position(s)</b>	<b>(92,654,077)</b>	<b>(93,884,916)</b>	<b>(47.0)</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>96,057,859</b>	<b>106,296,729</b>	<b>53.1</b>
		Commissions and other portfolio transaction costs	(143,438)		
		<b>Total Investment Portfolio before Derivatives Instruments</b>	<b>95,914,421</b>	<b>106,296,729</b>	<b>53.1</b>
		Short Option Contract(s)		(36,631)	0.0
		Long Option Contract(s)		761,369	0.4
		<b>Total Investment Portfolio</b>	<b>95,914,421</b>	<b>107,021,467</b>	<b>53.5</b>
		Other Net Assets (Liabilities)		92,969,416	46.5
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>199,990,883</b>	<b>100.0</b>

## Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(18)	Airbnb Inc., Class A, (Call) @ 140.00	January 19, 2024	100	140.00	USD	(25,634)	(6,440)
(49)	Uber Technologies Inc., (Call) @ 57.50	January 19, 2024	100	57.50	USD	(30,412)	(30,191)
	<b>Total Short Option Contract(s) Value</b>					(56,046)	(36,631)

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, 2023 (cont'd)

## Long Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
331	Apple Inc., (Put) @ 190.00	January 19, 2024	100	190.00	USD	233,790	77,411
184	Apple Inc., (Put) @ 195.00	January 19, 2024	100	195.00	USD	150,615	96,305
147	Apple Inc., (Put) @ 200.00	March 15, 2024	100	200.00	USD	177,109	194,295
110	Canadian Natural Resources Ltd., (Put) @ 90.00	February 16, 2024	100	90.00	CAD	50,820	50,875
258	Canadian Natural Resources Ltd., (Put) @ 94.00	February 16, 2024	100	94.00	CAD	152,576	196,081
110	SPDR S&P 500 ETF Trust, (Put) @ 460.00	January 19, 2024	100	460.00	USD	156,429	12,608
74	SPDR S&P 500 ETF Trust, (Put) @ 477.00	February 16, 2024	100	477.00	USD	84,670	73,246
37	Walmart Inc., (Put) @ 170.00	January 19, 2024	100	170.00	USD	25,408	60,548
Total Long Option Contract(s) Value						1,031,417	761,369

# 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, 2023

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) (%)
BMO Laddered Preferred Share Index ETF	1,503,222	1,510	0.1

as at December 31, 2022

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) (%)
	-	-	-

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)

	2023	2022
Brokerage commissions	700	966
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

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

	Class A		Class F		Private Placement Class	
	2023	2022	2023	2022	2023	2022
<b>Number of redeemable units at the beginning of period/year</b>	2,803,200	3,285,563	4,468,496	4,497,159	285,093	285,093
Redeemable units issued	279,700	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(24,622)	(237,313)	(234,277)	(257,962)	-	-
Units converted from Class F to Class A	303,529	260,229	(283,189)	(243,993)	-	-
Units converted from Class A to Class F	(394,365)	(505,279)	368,072	473,292	-	-
<b>Number of redeemable units at the end of period/year</b>	<b>2,967,442</b>	<b>2,803,200</b>	<b>4,319,102</b>	<b>4,468,496</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, 2023 (%)

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

## Securities Lending (Note 6)

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

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
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 (in \$000's)

Investments	2023
CI Financial Corp.	1,559

## Related Party Investments (Note 9)

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

Investments	2022
	-

## Loss Carry Forwards (Note 7)

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

	2023
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
<b>Total</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, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Equities - Energy	14.7
Equities - Financials	14.7
Bonds - Government of Canada & Guaranteed	14.2
Equities - Consumer Discretionary	14.0
Other Net Assets (Liabilities)	11.5
Bonds - Communication Services	8.8
Bonds - Consumer Staples	7.5
Equities - Industrials	6.9
Bonds - Financials	5.5
Equities - Real Estate	4.9
Equities - Communication Services	4.9
Bonds - U.S. Federal Bonds & Guaranteed	3.7
Equities - Materials	3.0
Equities - Health Care	2.7
Bonds - Consumer Discretionary	2.4
Equities - Consumer Staples	2.0
Bonds - Energy	2.0
Short-Term Investment(s)	1.9
Bonds - Information Technology	1.9
Bonds - Real Estate	1.8
Bonds - Industrials	1.0
Equities - Information Technology	0.9
Option contract(s)	0.5
Equities - Utilities	0.0
<b>Total Long Position(s)</b>	<b>131.4</b>
<b>Short Position(s)</b>	
Equities - Energy	(5.9)
Exchange-Traded Fund(s)	(4.7)
Equities - Industrials	(4.7)
Equities - Information Technology	(3.4)
Equities - Financials	(3.4)
Equities - Consumer Staples	(3.3)
Equities - Consumer Discretionary	(3.3)
Bonds - Real Estate	(1.1)
Bonds - Government of Canada & Guaranteed	(1.0)
Equities - Utilities	(0.4)
Equities - Health Care	(0.1)
Equities - Materials	(0.1)
<b>Total Short Position(s)</b>	<b>(31.4)</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, 2023

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	5.0
AA/Aa/A+	1.8
A	5.2
BBB/Baa/B++	17.7
BB/Ba/B+	0.2
B	0.2
Not Rated	8.2
<b>Total</b>	<b>38.3</b>

as at December 31, 2022

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	17.9
AA/Aa/A+	6.5
A	2.6
BBB/Baa/B++	21.5
BB/Ba/B+	0.2
Not Rated	2.2
<b>Total</b>	<b>50.9</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, 2023 and 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at December 31, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 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 \$3,256,000 (December 31, 2022 - \$7,113,000). 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, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	37,183	478	37,661	18.8
<b>Total</b>	<b>37,183</b>	<b>478</b>	<b>37,661</b>	<b>18.8</b>

as at December 31, 2022~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	30,080	1,010	31,090	16.7
<b>Total</b>	<b>30,080</b>	<b>1,010</b>	<b>31,090</b>	<b>16.7</b>

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

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$3,766,100 (December 31, 2022 - \$3,109,000). In practice, actual results may differ from this analysis and the difference may be material.

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

# JFT Strategies Fund

## Fund Specific Notes to Financial Statements

### 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, 2023

	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	37,181	25,914	5,361	5,283	73,739

as at December 31, 2022

	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	45,838	48,525	-	(1,571)	92,792

As at December 31, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$365,000 (December 31, 2022 - \$205,000). 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	124,528	405	-	124,933
Bonds	-	73,739	-	73,739
Exchange-Traded Fund(s)	1,510	-	-	1,510
Option contract(s)	761	-	-	761
<b>Total</b>	<b>126,799</b>	<b>74,144</b>	<b>-</b>	<b>200,943</b>

Short Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(48,781)	-	-	(48,781)
Exchange-Traded Fund(s)	(45,104)	-	-	(45,104)
Option contract(s)	(37)	-	-	(37)
<b>Total</b>	<b>(93,922)</b>	<b>-</b>	<b>-</b>	<b>(93,922)</b>

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	127,574	335	89	127,998
Bonds	-	91,092	-	91,092
Short-Term Investment(s)	-	3,590	-	3,590
Option contract(s)	1,010	-	-	1,010
<b>Total</b>	<b>128,584</b>	<b>95,017</b>	<b>89</b>	<b>223,690</b>

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(48,028)	-	-	(48,028)
Bonds	-	(1,890)	-	(1,890)
Exchange-Traded Fund(s)	(8,838)	-	-	(8,838)
<b>Total</b>	<b>(56,866)</b>	<b>(1,890)</b>	<b>-</b>	<b>(58,756)</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2023 and 2022.

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



# JFT Strategies Fund

## Fund Specific Notes to Financial Statements

### Level 3 Reconciliation

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

for the year ended December 31, 2023

	Balance at December 31, 2022 (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, 2023 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	89	-	(1,218)	-	-	-	1,129	-
<b>Total</b>	<b>89</b>	<b>-</b>	<b>(1,218)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,129</b>	<b>-</b>

\*Change in unrealized gain (loss) related to investments held at December 31, 2023 was \$nil.

for the year ended December 31, 2022

	Balance at December 31, 2021 (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, 2022 (in \$000's)
<b>Long Positions/Assets:</b>								
Equities	471	-	-	-	-	-	(382)	89
<b>Total</b>	<b>471</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(382)</b>	<b>89</b>

\*\*Change in unrealized gain (loss) related to investments held at December 31, 2022 was (\$382,000).

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, 2022.

# 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.

During the year ended December 31, 2023, 325,200 units were issued under the Equity Distribution Agreement for a total amount of \$7,717,899 at an average price of \$23.7328 per unit. An amount of \$26,596 agent fees was paid associate with issue of units during the year.

CI Global Asset Management 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. (Toronto Stock Exchange (TSX): CIX). 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 21, 2024.

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, 2023 and 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2023 and 2022.

### 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 are 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) 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.

#### c. Cash

Cash comprises 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.

# JFT Strategies Fund

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

### 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 at the end of each day on which the TSX is open for business 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, 2023 and 2022, 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

"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. 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.

### l. Options contracts

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. Options 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.

### m. 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.

### n. 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.

## 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

# JFT Strategies Fund

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

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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. 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, commits 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 SECURITIES**

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.

### **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.

# JFT Strategies Fund

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

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

### 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.

### 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, 2023, the performance fee payable is \$725,000 (December 31, 2022 - \$776,000).

## 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 appear 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.

## 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, 2023 and 2022, no Private Placement units were tendered for redemption.

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

# JFT Strategies Fund

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

### *Related issuer trading*

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the year ended December 31, 2023, the Fund engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of the year.

## 10. FINANCIAL INSTRUMENTS RISK

### **Interbank offered rate transition**

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to CDOR. Market risks arise as the new reference rates are likely to differ from the existing CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Fund's CDOR exposure from its portfolio holdings.

### **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). 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 2023 and 2022, 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 period 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, 2023, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$48.3 million (26.0% of NAV) (December 31, 2022 - \$34.1 million, 19.0% of NAV) and the highest aggregated fair value amount of the leverage used during the year was \$93.9 million (46.9% of NAV) (December 31, 2022 - \$79.9 million, 44.8% of NAV).

As at December 31, 2023, the Fund had pledged securities as collateral to the prime broker equal to \$200,182,000 (December 31, 2022 - \$222,144,000).

### **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. Details of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

### **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, 2023 was AA (December 31, 2022 - 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.

# JFT Strategies Fund

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

### *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 if the Fund invests in 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.

### **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 depositary receipts and Global depositary 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 the fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements section of the financial statements.

### **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
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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This document, and other information about the Fund, is available at [www.ci.com](http://www.ci.com) or at [www.sedarplus.ca](http://www.sedarplus.ca).



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