

# SEMI-ANNUAL FINANCIAL STATEMENTS 2024

JFT STRATEGIES FUND

JUNE 30, 2024

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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  
August 22, 2024



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



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

# JFT Strategies Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	Jun. 30, 2024	Dec. 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments pledged as collateral	218,714	200,182
Cash	-	-
Cash collateral on deposit for short sale	95,852	92,254
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	1,148	761
Receivable for investments sold	-	2,656
Receivable for unit subscriptions	-	-
Dividends receivable	594	623
Interest receivable	469	783
Fees rebate receivable	-	-
	316,777	297,259
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	96,955	93,885
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	37
Dividends payable on investments sold short	113	162
Interest payable on investments sold short	13	-
Management fees payable	85	79
Administration fees payable	-	-
Performance fees payable	321	725
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	1,849
Payable for unit redemptions	208	-
Accounts payable and accrued liabilities	451	531
	98,146	97,268
<b>Net assets attributable to holders of redeemable units</b>	<b>218,631</b>	<b>199,991</b>

## Statements of Financial Position (cont'd)

as at June 30, 2024 and as at December 31, 2023

(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:	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Class A	76,955	73,345	24.96	24.72	3,083,900	2,967,442
Class F	129,337	114,585	26.86	26.53	4,815,602	4,319,102
Private Placement						
Class	12,339	12,061	43.28	42.30	285,093	285,093

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

# JFT Strategies Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,088	1,447
Interest for distribution purposes	3,758	2,681
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(2,523)	(705)
Dividends expense on financial assets (liabilities) sold short	(809)	(736)
Interest expense on financial assets (liabilities) sold short	(70)	(1)
Net realized gain (loss) on sale of investments and derivatives	4,626	12,296
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,185)	(7,685)
<b>Total net gain (loss) on investments and derivatives</b>	<b>2,885</b>	<b>7,297</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	2,434	(109)
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>2,434</b>	<b>(109)</b>
<b>Total income</b>	<b>5,319</b>	<b>7,188</b>
<b>Expenses</b>		
Management fees (Note 5)	1,515	1,304
Performance fees (Note 5)	382	882
Commissions and other portfolio transaction costs	427	405
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	200	172
Custody fees	6	5
Audit fees	3	2
Legal fees	90	-
Dealer service fee	213	162
Unitholders reporting costs	27	28
Interest expense	42	37
Professional fees	53	11
Withholding taxes	9	12
Harmonized sales tax	289	311
<b>Total expenses</b>	<b>3,257</b>	<b>3,332</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,062</b>	<b>3,856</b>

## Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(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:	
	2024	2023	2024	2023	2024	2023
	Class A	315	1,199	0.09	0.44	3,389,736
Class F	1,469	2,282	0.34	0.53	4,327,508	4,332,195
Private Placement Class	278	375	0.98	1.32	285,093	285,093

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

# JFT Strategies Fund

Financial Statements (unaudited)

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

for the period(s)/year(s) ended June 30 (in \$000's)

	Class A		Class F		2024	Private Placement Class		Total Fund
	2024	2023	2024	2023		2023	2024	
<b>Net assets attributable to holders of redeemable units at the beginning of period/year</b>	73,345	64,882	114,585	110,616	12,061	10,853	199,991	186,351
Increase (decrease) in net assets attributable to holders of redeemable units	315	1,199	1,469	2,282	278	375	2,062	3,856
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	-	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	19,992	3,664	5	-	-	-	19,997	3,664
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,853)	(589)	(1,566)	(5,927)	-	-	(3,419)	(6,516)
Units converted from Class F to Class A	3,704	2,297	(3,704)	(2,297)	-	-	-	-
Units converted from Class A to Class F	(18,548)	(3,896)	18,548	3,896	-	-	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	3,295	1,476	13,283	(4,328)	-	-	16,578	(2,852)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	3,610	2,675	14,752	(2,046)	278	375	18,640	1,004
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	76,955	67,557	129,337	108,570	12,339	11,228	218,631	187,355

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

# JFT Strategies Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,062	3,856
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,626)	(12,296)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,185	7,685
Unrealized foreign exchange (gain) loss on cash	(430)	344
Commissions and other portfolio transaction costs	427	405
Proceeds from sale and maturity of investments and derivatives	345,426	411,885
Purchase of investments and derivatives	(360,493)	(374,194)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(3,597)	(35,492)
(Increase) decrease in dividends receivable	30	(166)
(Increase) decrease in interest receivable	314	(239)
Increase (decrease) in performance fees payable	(403)	15
Increase (decrease) in management fees payable	5	(3)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(81)	35
Increase (decrease) in interest payable on investments sold short	13	38
Increase (decrease) in dividends payable on investments sold short	(49)	(6)
<b>Net cash from (used in) operating activities</b>	<b>(17,217)</b>	<b>1,867</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	19,997	2,593
Amounts paid on redemption of redeemable units	(3,210)	(6,560)
<b>Net cash from (used in) financing activities</b>	<b>16,787</b>	<b>(3,967)</b>
Unrealized foreign exchange gain (loss) on cash	430	(344)
Net increase (decrease) in cash	(430)	(2,100)
Cash (bank overdraft), beginning of period/year	-	502
<b>Cash (bank overdraft), end of period/year</b>	<b>-</b>	<b>(1,942)</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	4,072	2,404
Dividends received, net of withholding tax*	2,108	1,269
Dividends paid*	(857)	(698)
Interest paid*	(99)	(7)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

# JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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>			
	474,145	AG Growth International Inc.	24,592,625	24,902,095	
	1,800	Badger Infrastructure Solutions Ltd.	75,443	74,142	
	60,600	Calian Group Ltd.	3,477,789	3,408,750	
	1,798,800	DATA Communications Management Corp.	5,431,954	4,910,724	
	228,800	Doman Building Materials Group Ltd.	1,631,927	1,583,296	
USD	3,311	J.B. Hunt Transport Services Inc.	802,764	724,738	
	38,400	K-Bro Linen Inc.	1,311,911	1,240,320	
	7,900	NFI Group Inc.	90,905	125,136	
	96,500	Russel Metals Inc.	3,682,174	3,596,555	
	111,900	Wajax Corp.	2,628,221	2,865,759	
USD	4,800	XPO Logistics Inc.	711,058	697,049	
			44,436,771	44,128,564	20.2
		<b>ENERGY</b>			
	58,000	AKITA Drilling Ltd., Class A	110,219	77,720	
	1,427,600	Anfield Energy Inc., Warrants, May 12, 2027	-	1	
	466,700	Baytex Energy Corp.	2,254,768	2,212,158	
	1,225,600	Blue Sky Uranium Corp., Warrants, October 04, 2026	-	1	
	19,800	Enbridge Inc., 4%, Preferred, Series H, Perpetual	346,804	376,200	
	21,600	Enbridge Inc., Preferred, Series 7, Variable Rate, Perpetual	371,398	408,672	
	6,800	Enbridge Inc., Preferred, Series N, Variable Rate, Perpetual	122,392	142,052	
	18,100	Enbridge Inc., Preferred, Series P, Variable Rate, Perpetual	305,377	337,565	
	122,990	Enerflex Ltd.	951,167	907,666	
	372,200	Lucero Energy Corp.	193,544	223,320	
	658,700	Mattr Corp.	10,028,101	11,013,465	
	10,400	PHX Energy Services Corp.	58,281	94,328	
	346,600	STEP Energy Services Ltd.	1,401,664	1,414,128	
	11,800	TC Energy Corp.	614,838	611,948	
	3,600	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	39,744	47,988	
	902,713	Total Energy Services Inc.	5,282,051	8,720,208	
	61,875	Vermilion Energy Inc.	1,039,672	931,837	
	57,600	Whitecap Resources Inc.	498,458	576,576	
			23,618,478	28,095,833	12.8
		<b>MATERIALS</b>			
	64,500	5N Plus Inc.	204,978	403,770	
	852,042	American Pacific Mining Corp.	178,617	140,587	
	387,750	American Pacific Mining Corp., Warrants, April 17, 2026	-	-	
	1,171,300	Arizona Metals Corp.	2,875,753	2,319,174	
	843,550	Arizona Sonoran Copper Co., Inc.	1,148,229	1,071,310	
	68,850	Barksdale Resources Corp., Warrants, December 29, 2026	-	-	
	4,228,500	Big Ridge Gold Corp.	430,958	232,568	
	285,550	Blackrock Silver Corp., Warrants, May 29, 2026	-	-	
	273,500	Blackrock Silver Corp., Warrants, January 26, 2027	-	-	
	249,333	Carolina Rush Corp.	37,400	33,660	
	483,800	Carolina Rush Corp., Restricted	96,760	63,668	
	241,900	Carolina Rush Corp., Warrants, April 03, 2027, Restricted	-	-	
	428,016	Carolina Rush Corp., Warrants, August 15, 2026	-	-	
	1,125,500	Chemtrade Logistics Income Fund	9,264,794	10,399,620	
	290,000	DLP Resources Inc., Restricted	116,000	92,104	
	290,000	DLP Resources Inc., Warrants, May 03, 2027, Restricted	-	-	
	256,600	Electra Battery Materials Corp., Warrants, August 11, 2025	-	-	
	91,200	Founders Metals Inc.	137,067	168,720	
	193,100	Freemgold Ventures Ltd., Warrants, May 26, 2026	-	-	
	4,038,344	Group Eleven Resources Corp.	434,851	686,519	

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 June 30, 2024 (unaudited) (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>			
	613,350	Group Eleven Resources Corp., Warrants, December 23, 2025, Restricted	-	1	
	793,122	Group Eleven Resources Corp., Warrants, May 26, 2026	-	15,863	
	367,900	Kuya Silver Corp., Warrants, December 08, 2025	-	1,840	
	92,250	Lion One Metals Ltd., Warrants, September 28, 2025	-	-	
	83,550	Lithiumbank Resources Corp., Warrants, May 15, 2026	-	-	
	16,200	Major Drilling Group International Inc.	124,522	147,096	
	925,300	NiCAN Ltd.	92,530	46,265	
	492,300	Northern Superior Resources Inc.	186,928	255,996	
	17,800	Nutrien Ltd.	1,307,699	1,239,770	
	1,048,000	Orezone Gold Corp.	1,029,994	691,680	
	52,300	Osisko Development Corp., Warrants, March 02, 2026	-	2,615	
	179,700	Osisko Mining Inc.	554,083	513,942	
	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	-	-	
	6,800	Richards Packaging Income Fund	225,319	197,540	
	1,340,000	Roscan Gold Corp.	197,207	100,500	
	97,900	Snowline Gold Corp.	427,267	518,870	
	1,471,016	Solstice Gold Corp.	94,404	36,775	
	785,758	Solstice Gold Corp., Warrants, August 11, 2024	-	1	
	1,375,278	Tuktu Resources Ltd., Warrants, July 15, 2026	-	1	
	5,300	Winpak Ltd.	212,130	236,645	
			19,377,490	19,617,100	9.0
		<b>FINANCIALS</b>			
	145,300	AGF Management Ltd., Class B	1,119,719	1,227,785	
	392,570	Alaris Equity Partners Income	5,926,544	6,206,532	
	67,700	Brookfield Corp., Preferred, Series 34, Variable Rate, Perpetual	1,133,419	1,373,633	
	123,800	Canaccord Genuity Group Inc.	1,005,510	1,047,348	
	41,600	Chesswood Group Ltd.	310,778	137,696	
	34,900	CI Financial Corp.	496,896	502,560	
	219,000	Dominion Lending Centres Inc.	538,730	788,400	
	20,400	Guardian Capital Group Ltd., Class A	865,635	877,608	
	272,659	WonderFi Technologies Inc., Restricted	606,864	55,650	
			12,004,095	12,217,212	5.6
		<b>EXCHANGE-TRADED FUND(S)</b>			
USD	165,600	BMO Laddered Preferred Share Index ETF	1,495,152	1,684,980	
	71,400	iShares 1-3 Year Treasury Bond ETF	7,988,359	7,975,472	
	61,300	iShares S&P/TSX Capped REIT Index ETF	883,574	895,593	
			10,367,085	10,556,045	4.8
		<b>REAL ESTATE</b>			
	33,600	Allied Properties REIT	699,503	514,416	
	10,700	Boardwalk REIT	756,414	754,136	
	80,900	Brookfield Office Properties Inc., Preferred, Series N, Variable Rate, Perpetual	648,404	911,743	
	1,500	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	12,368	17,100	
	36,900	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	303,068	445,014	
	18,500	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	153,813	248,085	
	24,400	Canadian Apartment Properties REIT	1,069,868	1,084,580	
	41,500	Choice Properties REIT	524,424	532,860	
	47,500	Crombie REIT	591,363	605,625	
	40,475	Dream Impact Trust	386,750	140,044	

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 June 30, 2024 (unaudited) (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>REAL ESTATE (cont'd)</b>			
USD	11,000	Dream Residential REIT	94,821	96,311	
	15,700	Granite REIT	1,071,937	1,064,303	
	61,600	H&R REIT	539,043	551,320	
	22,900	Information Services Corp.	551,585	591,278	
	27,700	InterRent REIT	327,058	329,907	
	7,900	Morguard North American Residential REIT	119,116	122,292	
	4,000	Primaris REIT, Series A	54,724	53,080	
	77,100	RioCan REIT	1,269,701	1,296,051	
			9,173,960	9,358,145	4.3
		<b>CONSUMER DISCRETIONARY</b>			
	7,440	A&W Revenue Royalties Income Fund	270,673	212,189	
USD	2,400	Crocs Inc.	328,260	479,168	
	1,746,578	Diversified Royalty Corp.	4,672,926	4,733,226	
	13,000	Exco Technologies Ltd.	96,050	103,350	
USD	1,600	Lithia Motors Inc., Class A	564,259	552,583	
	11,500	Restaurant Brands International Inc.	1,096,576	1,108,600	
	5,200	Spin Master Corp.	169,299	146,588	
USD	69,200	Xponential Fitness Inc., Class A	1,515,421	1,476,837	
			8,713,464	8,812,541	4.0
		<b>CONSUMER STAPLES</b>			
	3,507,800	Colabor Group Inc.	2,811,022	4,033,970	
USD	9,100	Keurig Dr Pepper Inc.	361,047	415,805	
	8,025	Lassonde Industries Inc., Class A	1,186,149	1,239,140	
	20,900	North West Co., Inc. (The)	866,873	866,096	
			5,225,091	6,555,011	3.0
		<b>HEALTH CARE</b>			
	130,000	Bright Minds Biosciences Inc., Warrants, August 30 2024	-	-	
USD	6,700	Centene Corp.	606,370	607,702	
USD	142,940	Cognition Therapeutics Inc.	337,521	324,611	
USD	33,450	CRAFT Global Holdings., Warrants, February 28, 2028	18,902	-	
USD	244,700	Cronos Group Inc.	731,856	779,995	
	3,225,700	Decibel Cannabis Co., Inc.	477,056	161,285	
USD	259,200	Gain Therapeutics Inc.	480,598	453,886	
	44,400	NervGen Pharma Corp.	104,340	119,436	
	63,500	NervGen Pharma Corp., Warrants, March 28, 2027	-	-	
	285,900	Profound Medical Corp.	3,608,374	3,350,748	
			6,365,017	5,797,663	2.7
		<b>COMMUNICATION SERVICES</b>			
	49,300	Quebecor Inc., Class B	1,468,443	1,423,291	
	24,500	Rogers Communications Inc., Class B	1,331,619	1,239,700	
			2,800,062	2,662,991	1.2
		<b>INFORMATION TECHNOLOGY</b>			
USD	65	Everledger Ltd.	365,342	-	
	1,273	FRNT Financial, Restricted	441	569	
	1,274	FRNT Financial, Restricted	442	565	
	109,700	Haivision Systems Inc.	480,157	439,897	
	432,600	Kraken Robotics Inc.	314,920	441,252	
	543,400	Quarterhill Inc.	1,024,208	961,818	
			2,185,510	1,844,101	0.8

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 June 30, 2024 (unaudited) (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>UTILITIES</b>			
	3,600	Fortis Inc., 4.25%, Preferred, Series H, Perpetual	42,444	54,720	
	41,900	Innergex Renewable Energy Inc.	334,061	428,637	
	21,800	TransAlta Corp.	189,013	211,460	
			565,518	694,817	0.3
		<b>Total Equities</b>	<b>144,832,541</b>	<b>150,340,023</b>	<b>68.7</b>
		<b>BONDS</b>			
		<b>CORPORATE BONDS</b>			
	455,000	Accord Financial Corp., 7%, January 31, 2026	452,109	445,900	
	595,000	Advantage Energy Ltd., Convertible, 5%, June 30, 2029	595,000	606,900	
	5,398,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	5,230,425	5,391,072	
USD	1,577,000	Alphabet Inc., 2%, August 15, 2026	2,040,952	2,032,448	
USD	1,577,000	Amazon.com Inc., 1%, May 12, 2026	2,013,656	2,007,402	
USD	1,577,000	Apple Inc., 2.45%, August 04, 2026	2,059,482	2,049,171	
USD	920,000	Argonaut Gold Inc., Convertible, 4.63%, November 30, 2025	1,023,128	1,233,560	
	363,000	AutoCanada Inc., 5.75%, February 07, 2029	318,533	339,695	
	737,000	Bell Canada, 3.35%, March 12, 2025	716,976	728,669	
USD	737,000	Canadian Pacific Railway Co., 1.35%, December 02, 2024	971,351	990,090	
USD	2,329,000	Canadian Pacific Railway Co., 2.9%, February 01, 2025	3,104,225	3,133,981	
	134,000	Cineplex Inc., 7.63%, March 31, 2029	134,000	136,848	
	368,000	Diversified Royalty Corp., Convertible, 6%, June 30, 2027	340,860	356,960	
USD	737,000	Genuine Parts Co., 1.75%, February 01, 2025	965,657	983,545	
USD	1,430,000	Intercontinental Exchange Inc., 3.65%, May 23, 2025	1,897,378	1,927,564	
USD	1,577,000	Microsoft Corp., 2.4%, August 08, 2026	2,058,874	2,053,179	
	1,256,000	NFI Group Inc., Convertible, 5%, January 15, 2027	1,082,933	1,168,080	
USD	737,000	Oracle Corp., 2.95%, November 15, 2024	987,620	997,876	
	609,000	Quarterhill Inc., Convertible, 6%, October 30, 2026	545,759	543,593	
	1,842,000	Rogers Communications Inc., 3.1%, April 15, 2025	1,767,804	1,814,436	
	100,000	Roscan Gold Corp., 12%, September 15, 2024, Restricted	100,000	100,000	
	1,843,000	Saputo Inc., 2.88%, November 19, 2024	1,794,474	1,827,386	
USD	266,000	Sherwin-Williams Co. (The), 4.05%, August 08, 2024	361,624	363,173	
	7,165,922	Source Energy Services Canada LP/Source Energy Services Canada Holdings Ltd., Payment-In-Kind, 10.5%, March 15, 2025	4,574,179	7,174,880	
	3,640,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	3,509,943	3,619,773	
	219,000	Wajax Corp., 6%, January 15, 2025	217,106	219,000	
			38,864,048	42,245,181	19.3
		<b>FOREIGN GOVERNMENT BONDS</b>			
USD	8,000,000	United States Treasury Bond, 0.75%, April 30, 2026	10,083,646	10,180,429	
USD	5,000,000	United States Treasury Bond, 1.13%, October 31, 2026	6,262,638	6,314,005	
USD	3,750,000	United States Treasury Bond, 1.75%, December 31, 2026	4,749,288	4,788,910	
USD	3,750,000	United States Treasury Bond, 1.88%, July 31, 2026	4,812,367	4,845,422	
			25,907,939	26,128,766	12.0
		<b>Total Bonds</b>	<b>64,771,987</b>	<b>68,373,947</b>	<b>31.3</b>
		<b>Total Long Positions</b>	<b>209,604,528</b>	<b>218,713,970</b>	<b>100.0</b>
		<b>SHORT POSITION(S)</b>			
		<b>EQUITIES</b>			
		<b>COMMUNICATION SERVICES</b>			
USD	(5,900)	AMC Networks Inc.	(142,614)	(77,971)	(0.0)
		<b>UTILITIES</b>			
	(5,900)	AltaGas Ltd.	(179,773)	(182,369)	(0.1)

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 June 30, 2024 (unaudited) (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>REAL ESTATE</b>			
	(5,830)	Altus Group Ltd.	(283,502)	(294,531)	
USD	(27,700)	Opendoor Technologies Inc.	(161,979)	(69,727)	
			(445,481)	(364,258)	(0.2)
		<b>HEALTH CARE</b>			
	(7,100)	Andlauer Healthcare Group Inc.	(298,611)	(275,622)	
	(4,000)	dentalcorp Holdings Ltd.	(32,507)	(32,960)	
USD	(1,450)	Novo Nordisk AS, ADR	(227,980)	(283,149)	
USD	(3,100)	PROCEPT BioRobotics Corp.	(159,494)	(259,080)	
USD	(1,450)	Radnet Inc.	(60,480)	(116,878)	
USD	(1,200)	Viking Therapeutics Inc.	(121,314)	(87,024)	
	(17,800)	WELL Health Technologies Corp.	(67,752)	(83,838)	
			(968,138)	(1,138,551)	(0.5)
		<b>MATERIALS</b>			
	(17,300)	Altius Minerals Corp.	(357,040)	(366,587)	
	(22,100)	Capstone Copper Corp.	(132,662)	(214,370)	
	(20,500)	ERO Copper Corp.	(589,886)	(599,420)	
	(22,100)	Fortuna Silver Mines Inc.	(120,109)	(147,849)	
	(9,100)	Ivanhoe Electric Inc.	(129,077)	(115,934)	
	(15,800)	Ivanhoe Mines Ltd., Class A	(228,437)	(278,870)	
	(13,800)	Kinross Gold Corp.	(150,765)	(157,182)	
			(1,707,976)	(1,880,212)	(0.9)
		<b>INDUSTRIALS</b>			
	(4,800)	Bird Construction Inc.	(125,050)	(128,736)	
	(2,000)	Bombardier Inc., Class B	(181,880)	(175,460)	
	(800)	Boyd Group Services Inc.	(207,314)	(205,576)	
	(2,760)	Cargojet Inc.	(347,858)	(386,400)	
USD	(960)	Caterpillar Inc.	(421,225)	(437,470)	
USD	(141)	Cintas Corp.	(97,611)	(135,077)	
USD	(1,190)	Deere & Co.	(618,340)	(608,262)	
USD	(3,900)	Delta Air Lines Inc.	(263,911)	(253,111)	
USD	(400)	FedEx Corp.	(159,865)	(164,078)	
	(2,000)	Finning International Inc.	(80,006)	(80,220)	
USD	(2,000)	General Electric Co.	(434,575)	(434,958)	
USD	(1,033)	PACCAR Inc.	(164,185)	(145,474)	
	(7,600)	Savaria Corp.	(116,816)	(136,724)	
	(2,000)	Stantec Inc.	(222,045)	(229,060)	
USD	(1,000)	Sterling Infrastructure Inc.	(129,629)	(161,895)	
	(3,228)	Thomson Reuters Corp.	(625,589)	(744,409)	
	(2,000)	Toromont Industries Ltd.	(241,632)	(242,260)	
	(16,800)	Transat A.T. Inc.	(71,014)	(38,808)	
USD	(376)	Watsco Inc.	(196,039)	(238,285)	
			(4,704,584)	(4,946,263)	(2.3)
		<b>ENERGY</b>			
	(9,900)	Birchcliff Energy Ltd.	(59,581)	(59,499)	
	(4,000)	Canadian Natural Resources Ltd.	(195,469)	(194,920)	
USD	(7,900)	Exxon Mobil Corp.	(1,236,749)	(1,244,170)	
	(7,900)	Imperial Oil Ltd.	(663,307)	(736,912)	
	(4,000)	MEG Energy Corp.	(116,400)	(117,080)	
	(7,400)	NuVista Energy Ltd.	(80,956)	(105,228)	
	(4,000)	Pason Systems Inc.	(70,943)	(73,720)	

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 June 30, 2024 (unaudited) (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>ENERGY (cont'd)</b>			
	(8,700)	Precision Drilling Corp.	(675,629)	(836,940)	
	(31,700)	Suncor Energy Inc.	(1,616,990)	(1,653,155)	
	(4,700)	TerraVest Industries Inc.	(339,790)	(339,763)	
			(5,055,814)	(5,361,387)	(2.4)
		<b>INFORMATION TECHNOLOGY</b>			
USD	(12,510)	Apple Inc.	(3,404,186)	(3,604,615)	
USD	(80)	Broadcom Inc.	(196,191)	(175,716)	
	(1,900)	Celestica Inc.	(135,209)	(148,846)	
	(5,000)	Computer Modelling Group Ltd.	(50,414)	(65,950)	
	(38)	Constellation Software Inc.	(138,381)	(149,791)	
USD	(2,800)	Dell Technologies Inc., Class C	(525,593)	(528,270)	
	(2,400)	Descartes Systems Group Inc. (The)	(266,481)	(318,120)	
	(2,000)	Kinaxis Inc.	(295,487)	(315,520)	
USD	(1,400)	Logitech International SA	(170,534)	(185,551)	
USD	(1,970)	NVIDIA Corp.	(299,530)	(332,948)	
	(16,200)	Sangoma Technologies Corp.	(114,006)	(109,512)	
USD	(967)	SAP SE, ADR	(234,357)	(266,843)	
	(3,300)	TECSYS Inc.	(79,064)	(115,467)	
USD	(916)	Texas Instruments Inc.	(222,648)	(243,772)	
			(6,132,081)	(6,560,921)	(3.0)
		<b>CONSUMER STAPLES</b>			
USD	(450)	Casey's General Stores Inc.	(193,609)	(234,897)	
USD	(1,500)	Colgate-Palmolive Co.	(185,050)	(199,133)	
USD	(709)	Costco Wholesale Corp.	(630,304)	(824,446)	
USD	(550)	Freshpet Inc.	(43,244)	(97,357)	
	(5,900)	Jamieson Wellness Inc.	(174,387)	(171,159)	
	(1,800)	Premium Brands Holdings Corp.	(160,771)	(169,614)	
USD	(1,615)	Target Corp.	(348,168)	(327,080)	
USD	(59,300)	Walmart Inc.	(4,826,025)	(5,492,998)	
			(6,561,558)	(7,516,684)	(3.4)
		<b>CONSUMER DISCRETIONARY</b>			
USD	(4,000)	Beazer Homes USA Inc.	(148,972)	(150,376)	
USD	(1,500)	BJ's Restaurants Inc.	(67,956)	(71,207)	
USD	(1,200)	Brinker International Inc.	(88,311)	(118,840)	
USD	(1,600)	CarMax Inc.	(160,048)	(160,532)	
USD	(5,900)	Carnival Corp.	(149,516)	(151,098)	
USD	(3,100)	Chipotle Mexican Grill Inc.	(270,893)	(265,696)	
USD	(1,100)	Cracker Barrel Old Country Store Inc.	(103,235)	(63,445)	
USD	(800)	D.R. Horton Inc.	(153,271)	(154,239)	
USD	(9,700)	Denny's Corp.	(105,815)	(94,218)	
USD	(1,333)	Dick's Sporting Goods Inc.	(401,951)	(391,803)	
	(1,900)	Dollarama Inc.	(216,685)	(237,329)	
USD	(800)	Ferrari NV	(441,560)	(446,936)	
USD	(2,000)	Floor & Decor Holdings Inc., Class A	(313,468)	(271,996)	
USD	(3,900)	Gap Inc. (The)	(146,829)	(127,462)	
	(7,500)	Gildan Activewear Inc.	(387,736)	(389,175)	
USD	(1,500)	Group 1 Automotive Inc.	(560,700)	(610,041)	
USD	(1,200)	KB Home	(112,157)	(115,212)	
USD	(1,156)	Kura Sushi USA Inc., Class A	(126,900)	(99,775)	
USD	(1,920)	M/I Homes Inc.	(338,573)	(320,820)	
USD	(3,600)	Nike Inc., Class B	(472,417)	(371,196)	
USD	(2,967)	Penske Automotive Group Inc.	(607,885)	(604,873)	
	(4,000)	Pet Valu Holdings Ltd.	(105,784)	(105,240)	
USD	(1,200)	PulteGroup Inc.	(180,122)	(180,747)	

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 June 30, 2024 (unaudited) (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	(810)	RH	(275,804)	(270,869)	
USD	(4,000)	Rivian Automotive Inc., Class A	(75,291)	(73,437)	
	(2,800)	Sleep Country Canada Holdings Inc.	(71,904)	(73,024)	
USD	(6,800)	Sonic Automotive Inc., Class A	(506,200)	(506,720)	
USD	(2,800)	Starbucks Corp.	(303,912)	(298,207)	
USD	(2,512)	Tesla Inc.	(647,135)	(680,023)	
USD	(1,300)	Texas Roadhouse Inc., Class A	(273,980)	(305,380)	
USD	(1,200)	Thor Industries Inc.	(191,616)	(153,413)	
USD	(1,000)	Tractor Supply Co.	(374,636)	(369,373)	
USD	(780)	Wingstop Inc.	(272,814)	(451,012)	
			(8,654,076)	(8,683,714)	(4.0)
		<b>FINANCIALS</b>			
USD	(4,400)	Affirm Holdings Inc.	(262,904)	(181,847)	
USD	(926)	American Express Co.	(289,391)	(293,331)	
USD	(3,720)	Berkshire Hathaway Inc., Class B	(2,071,510)	(2,070,264)	
USD	(4,350)	Blackstone Inc.	(741,028)	(736,736)	
	(3,000)	Brookfield Asset Management Ltd., Class A	(161,832)	(156,240)	
	(6,900)	Brookfield Corp., Class A	(347,415)	(392,610)	
USD	(400)	Coinbase Global Inc., Class A	(104,130)	(121,609)	
	(42,300)	ECN Capital Corp.	(101,895)	(70,641)	
	(14,600)	Element Fleet Management Corp.	(355,061)	(363,394)	
	(1,200)	goeasy Ltd.	(204,901)	(236,544)	
USD	(400)	Goldman Sachs Group Inc. (The)	(243,986)	(247,519)	
USD	(6,350)	KKR & Co., Inc.	(661,315)	(914,232)	
USD	(1,200)	Morgan Stanley	(156,523)	(159,553)	
USD	(533)	Morningstar Inc.	(199,461)	(215,725)	
	(24,500)	National Bank of Canada	(2,622,699)	(2,658,495)	
	(8,300)	Onex Corp.	(770,586)	(772,066)	
	(6,800)	Propel Holdings Inc.	(151,595)	(166,396)	
	(13,800)	Royal Bank of Canada	(1,961,555)	(2,009,970)	
USD	(2,100)	Skyward Specialty Insurance Group Inc.	(97,379)	(103,942)	
USD	(2,800)	Stifel Financial Corp.	(301,909)	(322,340)	
	(17,400)	TMX Group Ltd.	(561,260)	(662,592)	
USD	(5,900)	TPG Inc.	(335,421)	(334,563)	
			(12,703,756)	(13,190,609)	(6.0)
		<b>EXCHANGE-TRADED FUND(S)</b>			
USD	(17,800)	Industrial Select Sector SPDR Fund	(2,983,531)	(2,967,692)	
USD	(7,500)	Invesco QQQ Trust, Series 1	(4,955,702)	(4,915,848)	
	(383,700)	iShares S&P/TSX 60 Index ETF	(12,424,412)	(12,677,448)	
USD	(7,250)	iShares Semiconductor ETF	(2,303,702)	(2,446,166)	
USD	(23,260)	SPDR S&P 500 ETF Trust	(16,910,584)	(17,317,539)	
			(39,577,931)	(40,324,693)	(18.4)
		<b>Total Equities</b>	<b>(86,833,782)</b>	<b>(90,227,632)</b>	<b>(41.2)</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 June 30, 2024 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SHORT POSITION(S) (cont'd)			
		BONDS			
		CANADIAN GOVERNMENT BONDS			
	(9,693,000)	Government of Canada, 1.75%, December 01, 2053	(6,923,087)	(6,726,944)	(3.1)
		<b>Total Bonds</b>	<b>(6,923,087)</b>	<b>(6,726,944)</b>	<b>(3.1)</b>
		<b>Total Short Position(s)</b>	<b>(93,756,869)</b>	<b>(96,954,576)</b>	<b>(44.3)</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>115,847,659</b>	<b>121,759,394</b>	<b>55.7</b>
		Commissions and other portfolio transaction costs	(186,236)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>115,661,423</b>	<b>121,759,394</b>	<b>55.7</b>
		Long Option Contract(s)		1,148,224	0.5
		<b>Total Investment Portfolio</b>	<b>115,661,423</b>	<b>122,907,618</b>	<b>56.2</b>
		Other Net Assets (Liabilities)		95,723,508	43.8
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>218,631,126</b>	<b>100.0</b>

## Long Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
198	Apple Inc., (Put) @ 200.00	August 16, 2024	100	200.00	USD	62,636	70,698
119	Apple Inc., (Put) @ 215.00	September 20, 2024	100	215.00	USD	171,301	159,542
316	SPDR S&P 500 ETF Trust, (Put) @ 540.00	July 19, 2024	100	540.00	USD	133,286	130,556
158	SPDR S&P 500 ETF Trust, (Put) @ 545.00	July 19, 2024	100	545.00	USD	125,353	100,186
119	SPDR S&P 500 ETF Trust, (Put) @ 555.00	August 16, 2024	100	555.00	USD	197,843	198,695
155	Walmart Inc., (Put) @ 63.33	July 19, 2024	100	63.33	USD	65,848	1,696
356	Walmart Inc., (Put) @ 66.67	September 20, 2024	100	66.67	USD	135,320	78,898
514	Walmart Inc., (Put) @ 70.00	July 19, 2024	100	70.00	USD	185,963	163,489
396	Walmart Inc., (Put) @ 70.00	August 16, 2024	100	70.00	USD	150,218	167,942
198	Walmart Inc., (Put) @ 70.00	September 20, 2024	100	70.00	USD	71,915	76,522
	<b>Total Long Option Contract(s) Value</b>					<b>1,299,683</b>	<b>1,148,224</b>

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

# JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2024

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
iShares S&P/TSX Capped REIT Index ETF	1,094,289	896	0.1
BMO Laddered Preferred Share Index ETF	1,442,581	1,685	0.1
iShares 1-3 Year Treasury Bond ETF	32,985,389	7,975	-

as at December 31, 2023

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
BMO Laddered Preferred Share Index ETF	1,503,222	1,510	0.1

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



# JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2024	2023
Brokerage commissions	427	405
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Class A		Class F		Private Placement Class	
	2024	2023	2024	2023	2024	2023
<b>Number of redeemable units at the beginning of period/year</b>	2,967,442	2,803,200	4,319,102	4,468,496	285,093	285,093
Redeemable units issued	787,000	154,800	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(73,676)	(24,622)	(58,299)	(231,992)	-	-
Units converted from Class F to Class A	146,993	97,004	(136,755)	(90,581)	-	-
Units converted from Class A to Class F	(743,859)	(163,751)	691,554	152,966	-	-
<b>Number of redeemable units at the end of period/year</b>	<b>3,083,900</b>	<b>2,866,631</b>	<b>4,815,602</b>	<b>4,298,889</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 (unaudited)

## Management and Dealer Service Fees (Note 5)

as at June 30, 2024 (%)

	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 June 30 (in \$000's)

	2024	2023
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2024	2023
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 (unaudited)

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## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2024
CI Financial Corp.	503

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2023
	-

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

# JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at June 30, 2024, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2023

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Other Net Assets (Liabilities)	46.5
Bonds - Corporate Bonds	31.9
Equities - Industrials	14.6
Equities - Energy	10.9
Equities - Materials	9.6
Equities - Financials	7.6
Equities - Consumer Discretionary	6.0
Bonds - Foreign Government Bonds	5.0
Equities - Health Care	4.4
Equities - Consumer Staples	3.0
Equities - Communication Services	2.6
Equities - Real Estate	2.6
Equities - Utilities	0.9
Exchange-Traded Fund(s)	0.8
Option contract(s)	0.4
Equities - Information Technology	0.2
<b>Total Long Position(s)</b>	<b>147.0</b>
<b>Short Position(s)</b>	
Exchange-Traded Fund(s)	(22.6)
Equities - Industrials	(5.3)
Equities - Financials	(5.0)
Equities - Consumer Discretionary	(4.4)
Equities - Information Technology	(3.6)
Equities - Energy	(2.9)
Equities - Consumer Staples	(0.9)
Equities - Materials	(0.8)
Equities - Communication Services	(0.6)
Equities - Health Care	(0.5)
Equities - Utilities	(0.4)
Option contract(s)	(0.0)
Equities - Real Estate	(0.0)
<b>Total Short Position(s)</b>	<b>(47.0)</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 (unaudited)

## 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 June 30, 2024

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	12.9
AA/Aa/A+	2.8
A	2.5
BBB/Baa/B++	8.7
BB/Ba/B+	0.6
B	0.4
Not Rated	5.4
<b>Total</b>	<b>33.3</b>

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>

<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 June 30, 2024 and December 31, 2023, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$6,011,000 (December 31, 2023 - \$3,256,000). 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 June 30, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	58,567	1,148	59,715	27.3
<b>Total</b>	<b>58,567</b>	<b>1,148</b>	<b>59,715</b>	<b>27.3</b>

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

# JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd) 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>

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

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 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 \$5,972,000 (December 31, 2023 - \$3,766,100). In practice, actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

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

as at June 30, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	29,272	38,019	1,083	(6,727)	61,647

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 June 30, 2024, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2023 - 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 \$119,000 (December 31, 2023 - \$365,000). 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 June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	139,554	230	-	139,784
Bonds	-	68,274	100	68,374
Exchange-Traded Fund(s)	10,556	-	-	10,556
Option contract(s)	1,148	-	-	1,148
<b>Total</b>	<b>151,258</b>	<b>68,504</b>	<b>100</b>	<b>219,862</b>

Short Positions at fair value as at June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(49,903)	-	-	(49,903)
Bonds	-	(6,727)	-	(6,727)
Exchange-Traded Fund(s)	(40,325)	-	-	(40,325)
<b>Total</b>	<b>(90,228)</b>	<b>(6,727)</b>	<b>-</b>	<b>(96,955)</b>

There were no transfers between Level 1 and 2 and Level 2 and 3 during the period ended June 30, 2024.

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

# JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

## Fair Value Hierarchy (cont'd)

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>

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

## Level 3 Reconciliation

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

for the period ended June 30, 2024

	Balance at December 31, 2023 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at June 30, 2024 (in \$000's)
<b>Long Positions/Assets:</b>								
Bonds	-	100	-	19	-	-	(19)	100
<b>Total</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>(19)</b>	<b>100</b>

\*Change in unrealized gain (loss) related to investments held at June 30, 2024 was (\$18,902).

During the period ended June 30, 2024, investments with a fair value of \$19,000 were transferred out of Level 1 into Level 3 as quoted market prices were no longer available for these investments.

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.

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 June 30, 2024.

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

# JFT Strategies Fund

## Notes to the Financial Statements (unaudited)

### 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 period ended June 30, 2024, 787,000 units were issued under the Equity Distribution Agreement for a total amount of \$19,996,594 at an average price of \$25.4017 per unit. An amount of \$52,595 agent fees was paid associate with issue of units during the period.

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 August 22, 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 June 30, 2024 and December 31, 2023. 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 six months period ended June 30, 2024 and 2023.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

The Fund classifies and measure its investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) 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 is comprised of cash on deposit and bank overdraft.

#### d. Cost of investments

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



# JFT Strategies Fund

## Notes to the Financial Statements (unaudited) (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 June 30, 2024, December 31, 2023 and June 30, 2023, 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 period.

### 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. Option contract(s)

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

### 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 period. 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 (unaudited) (cont'd)

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; commit to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of its investments on a fair value basis. Consequently, the Fund does not consolidate its investment in subsidiaries, if any, but instead measures these at FVTPL, as required by the accounting standard.

### **4. REDEEMABLE 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 (unaudited) (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 June 30, 2024, the performance fee payable is \$321,000 (December 31, 2023 - \$725,000).

## **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.

## **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 periods ended June 30, 2024 and 2023, 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.

### *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

# JFT Strategies Fund

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

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conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period ended June 30, 2024, the Fund engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of the period.

### 10. FINANCIAL INSTRUMENTS RISK

#### Risk management

The Fund is exposed to a variety of financial instruments risks: leverage and short-selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). 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 2024 and 2023, 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 period ended June 30, 2024, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$75.2 million (34.2% of NAV) (December 31, 2023 - \$48.3 million, 26.0% of NAV) and the highest aggregated fair value amount of the leverage used during the period was \$105.2 million (47.4% of NAV) (December 31, 2023 - \$93.9 million, 46.9% of NAV).

As at June 30, 2024, the Fund had pledged securities as collateral to the prime broker equal to \$218,714,000 (December 31, 2023 - \$200,182,000).

#### 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 June 30, 2024 was AA (December 31, 2023 - AA).

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

#### Liquidity risk

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

#### Market risk

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

#### Other Price risk

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

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

#### Currency risk

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

# JFT Strategies Fund

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

### 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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