

ANNUAL  
FINANCIAL  
STATEMENTS  
2024

JFT STRATEGIES FUND

DECEMBER 31, 2024

# Table of Contents

---

Management's Responsibility for Financial Reporting .....	1.
Independent Auditor's Report .....	2.
JFT Strategies Fund .....	4.
Notes to the Financial Statements .....	24.
Legal Notice .....	31.

---

To request an alternate format of this document, please contact us at [service@ci.com](mailto:service@ci.com) or 1-800-792-9355.

---

# JFT Strategies Fund

---

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

Toronto, Ontario  
March 20, 2025



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



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

# Independent auditor's report

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

## Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2024 and 2023, 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, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

## Basis for opinion

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

## Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Toronto, Canada  
March 20, 2025

The logo for Ernst + Young LLP is written in a black, cursive script font.

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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments pledged as collateral	200,712	200,182
Cash	-	-
Cash collateral on deposit for short sale	121,706	92,254
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	1,219	761
Receivable for investments sold	161	2,656
Receivable for unit subscriptions	5	-
Dividends receivable	429	623
Interest receivable	399	783
Fees rebate receivable	-	-
	324,631	297,259
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	92,844	93,885
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	37
Dividends payable on investments sold short	122	162
Interest payable on investments sold short	29	-
Management fees payable	91	79
Administration fees payable	-	-
Performance fees payable	1,135	725
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	1,849
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	597	531
	94,818	97,268
<b>Net assets attributable to holders of redeemable units</b>	<b>229,813</b>	<b>199,991</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:	
	2024	2023	2024	2023	2024	2023
Class A	88,766	73,345	25.24	24.72	3,516,516	2,967,442
Class F	128,374	114,585	27.23	26.53	4,714,837	4,319,102
Private Placement						
Class	12,673	12,061	44.45	42.30	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)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,985	3,037
Interest for distribution purposes	7,108	6,406
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(3,766)	(1,973)
Dividends expense on financial assets (liabilities) sold short	(1,565)	(1,415)
Interest expense on financial assets (liabilities) sold short	(187)	(1)
Net realized gain (loss) on sale of investments and derivatives	(3,137)	15,275
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,633	69
<b>Total net gain (loss) on investments and derivatives</b>	<b>8,071</b>	<b>21,398</b>
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	3,864	635
Fees rebate	-	-
Other income	-	-
<b>Total other income</b>	<b>3,864</b>	<b>635</b>
<b>Total income</b>	<b>11,935</b>	<b>22,033</b>
<b>Expenses</b>		
Management fees (Note 5)	3,115	2,698
Administration fees	-	-
Performance fees (Note 5)	1,234	3,047
Commissions and other portfolio transaction costs	748	700
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	390	338
Custody fees	18	10
Audit fees	5	5
Legal fees	74	307
Dealer service fee (Note 5)	421	343
Unitholders reporting costs	50	57
Interest expense	90	73
Professional fees	85	23
Withholding taxes	10	18
Harmonized sales tax	636	843
Other expenses	-	-
<b>Total expenses</b>	<b>6,877</b>	<b>8,463</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5,058</b>	<b>13,570</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:	
	2024	2023	2024	2023	2024	2023
Class A	1,268	4,584	0.38	1.61	3,348,923	2,854,802
Class F	3,178	7,778	0.70	1.80	4,563,547	4,328,578
Private Placement Class	612	1,208	2.15	4.24	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	
	2024	2023	2024	2023	2024	2023	2024	2023
<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	1,268	4,584	3,178	7,778	612	1,208	5,058	13,570
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	(3,674)	-	(5,838)	-	(834)	-	(10,346)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(3,674)	-	(5,838)	-	(834)	-	(10,346)
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	28,883	6,642	6	-	-	-	28,889	6,642
Reinvestment of distributions to holders of redeemable units	-	3,674	-	5,838	-	834	-	10,346
Redemption of redeemable units	(1,853)	(589)	(2,272)	(5,983)	-	-	(4,125)	(6,572)
Units converted from Class F to Class A	8,232	7,317	(8,232)	(7,317)	-	-	-	-
Units converted from Class A to Class F	(21,109)	(9,491)	21,109	9,491	-	-	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	14,153	7,553	10,611	2,029	-	834	24,764	10,416
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	15,421	8,463	13,789	3,969	612	1,208	29,822	13,640
<b>Net assets attributable to holders of redeemable units at the end of period/year</b>	88,766	73,345	128,374	114,585	12,673	12,061	229,813	199,991

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)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	5,058	13,570
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	3,137	(15,275)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,633)	(69)
Unrealized foreign exchange (gain) loss on cash	(644)	350
Commissions and other portfolio transaction costs	748	700
Proceeds from sale and maturity of investments and derivatives	667,908	830,891
Purchase of investments and derivatives	(667,579)	(762,170)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(29,452)	(67,839)
(Increase) decrease in dividends receivable	194	(314)
(Increase) decrease in interest receivable	384	(102)
Increase (decrease) in performance fees payable	410	(52)
Increase (decrease) in management fees payable	12	5
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	65	33
Increase (decrease) in interest payable on investments sold short	29	(6)
Increase (decrease) in dividends payable on investments sold short	(40)	100
<b>Net cash from (used in) operating activities</b>	<b>(25,403)</b>	<b>(178)</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	28,883	6,642
Amounts paid on redemption of redeemable units	(4,124)	(6,616)
<b>Net cash from (used in) financing activities</b>	<b>24,759</b>	<b>26</b>
Unrealized foreign exchange gain (loss) on cash	644	(350)
Net increase (decrease) in cash	(644)	(152)
Cash (bank overdraft), beginning of period/year	-	502
<b>Cash (bank overdraft), end of period/year</b>	<b>-</b>	<b>-</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding tax*	7,492	6,304
Dividends received, net of withholding tax*	4,169	2,705
Dividends paid*	(1,604)	(1,315)
Interest paid*	(248)	(79)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

# JFT Strategies Fund

Schedule of Investment Portfolio as at December 31, 2024

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>			
	25,300	ADENTRA Inc.	1,061,469	939,389	
	497,745	AG Growth International Inc.	25,640,626	25,295,401	
	52,800	Calian Group Ltd.	2,891,938	2,552,880	
	1,619,100	DATA Communications Management Corp.	4,876,458	3,383,919	
	93,600	Doman Building Materials Group Ltd.	681,320	793,728	
	24,500	Finning International Inc.	931,982	933,205	
	42,600	Russel Metals Inc.	1,625,498	1,793,460	
USD	6,200	Uber Technologies Inc.	540,183	537,583	
			<b>38,249,474</b>	<b>36,229,565</b>	<b>15.8</b>
		<b>ENERGY</b>			
	38,200	ACT Energy Technologies Ltd.	229,582	246,390	
	1,049,400	Anfield Energy Inc., Warrants, May 12, 2027	-	15,741	
	1,225,600	Blue Sky Uranium Corp., Warrants, October 04, 2026	-	1	
	21,600	Enbridge Inc., Preferred, Series 7, Variable Rate, Perpetual	371,398	444,096	
	18,100	Enbridge Inc., Preferred, Series P, Variable Rate, Perpetual	305,377	367,611	
	80,600	Freehold Royalties Ltd.	1,047,800	1,030,874	
	146,500	Mattr Corp.	2,227,462	1,851,760	
	51,300	Parkland Corp.	1,729,806	1,667,763	
	24,400	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	321,168	355,752	
	976,713	Total Energy Services Inc.	6,693,617	11,281,036	
	84,100	Valeura Energy Inc.	425,658	610,566	
			<b>13,351,868</b>	<b>17,871,590</b>	<b>7.8</b>
		<b>EXCHANGE-TRADED FUND(S)</b>			
USD	104,600	iShares 1-3 Year Treasury Bond ETF	11,800,925	12,326,289	
USD	43,300	iShares 20+ Year Treasury Bond ETF	5,476,274	5,435,558	
			<b>17,277,199</b>	<b>17,761,847</b>	<b>7.7</b>
		<b>MATERIALS</b>			
	740,200	1911 Gold Corp.	127,034	114,731	
	1,453,400	1911 Gold Corp., Restricted	210,743	220,917	
	604,542	American Pacific Mining Corp.	126,732	126,954	
	387,750	American Pacific Mining Corp., Warrants, April 16, 2026	-	-	
	1,401,200	Arizona Metals Corp.	3,107,902	2,241,920	
	208,600	Atex Resources Inc.	327,671	297,255	
	216,500	Atlas Engineered Products Ltd.	258,387	287,945	
	68,850	Barksdale Resources Corp., Warrants, January 9, 2027	-	-	
	4,228,500	Big Ridge Gold Corp.	430,958	443,993	
	3,586,000	Big Ridge Gold Corp., Restricted	179,300	371,868	
	285,550	Blackrock Silver Corp., Warrants, May 29, 2026	-	-	
	273,500	Blackrock Silver Corp., Warrants, January 26, 2027	-	20,513	
	428,016	Carolina Rush Corp., Warrants, August 15, 2026	-	-	
	241,900	Carolina Rush Corp., Warrants, April 03, 2027	-	-	
	748,222	Chemtrade Logistics Income Fund	6,159,149	8,185,549	
	35,500	Collective Mining Ltd.	177,500	211,935	
	290,000	DLP Resources Inc., Warrants, May 03, 2027	-	-	
	256,600	Electra Battery Materials Corp., Warrants, August 11, 2025	-	-	
	110,600	Founders Metals Inc., Restricted	265,440	501,438	
	3,426,344	Group Eleven Resources Corp.	368,951	616,742	

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, 2024 (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	-	1	
	793,122	Group Eleven Resources Corp., Warrants, May 26, 2026	-	23,794	
	367,900	Kuya Silver Corp., Warrants, December 08, 2025	-	-	
	92,250	Lion One Metals Ltd., Warrants, September 28, 2025	-	-	
	83,550	Lithiumbank Resources Corp., Warrants, May 15, 2026	-	-	
	1,030,200	Northern Superior Resources Inc.	435,640	509,949	
	26,000	Nutrien Ltd.	1,694,032	1,672,320	
	392,700	Omai Gold Mines Corp.	76,770	94,248	
	873,100	Orezone Gold Corp.	828,196	558,784	
USD	40,700	Osisko Development Corp., Restricted	102,113	91,787	
	285,450	Outcrop Silver & Gold Corp., Warrants, May 10, 2025	-	-	
USD	40,700	Osisko Development Corp., Warrants, October 01, 2029	-	-	
	1,509,200	Radisson Mining Resources Inc.	259,117	513,128	
	449,100	Radisson Mining Resources Inc., Restricted	121,257	148,877	
	224,550	Radisson Mining Resources Inc., Warrants, October 22, 2026, Restricted	-	-	
	356,900	Revival Gold Inc., Warrants, May 16, 2026	-	-	
	94,300	Reyna Silver Corp., Warrants, February 13, 2026	-	-	
	912,100	Roscan Gold Corp.	134,233	63,847	
	169,500	STLLR Gold Inc.	188,977	140,685	
	101,900	STLLR Gold Inc., Warrants, November 26, 2026	-	-	
	1,375,278	Tuktu Resources Ltd., Warrants, July 15, 2026	-	1	
	49,800	West Red Lake Gold Mines Ltd.	34,362	29,880	
	237,000	West Red Lake Gold Mines Ltd., Warrants, October 24, 2027	-	30,810	
			15,614,464	17,519,871	7.6
		<b>FINANCIALS</b>			
	33,700	AGF Management Ltd., Class B	264,696	359,579	
	305,070	Alaris Equity Partners Income	4,504,152	5,842,091	
	67,700	Brookfield Corp., Preferred, Series 34, Variable Rate, Perpetual	1,133,419	1,514,449	
	27,500	Chesswood Group Ltd.	205,442	-	
	104,500	Dominion Lending Centres Inc.	257,065	815,100	
USD	198,700	Mercer Park Opportunities Corp.	2,716,428	2,827,650	
USD	198,700	Mercer Park Opportunities Corp., Rights, July 15, 2029	-	21,422	
USD	198,700	Mercer Park Opportunities Corp., Warrants, July 15, 2029	-	21,422	
	128,500	Sagicor Financial Co., Ltd.	722,745	795,415	
	3,300	Toronto-Dominion Bank (The)	258,759	252,549	
			10,062,706	12,449,677	5.4
		<b>CONSUMER DISCRETIONARY</b>			
USD	2,500	Crocs Inc.	448,302	393,610	
	1,282,549	Diversified Royalty Corp.	3,437,090	3,732,218	
	4,100	Pollard Banknote Ltd.	105,728	98,400	
	115,900	Spin Master Corp.	3,756,751	3,925,533	
			7,747,871	8,149,761	3.5
		<b>UTILITIES</b>			
	5,600	Actions Privéligiées Énergie Renouvelable Brookfield Inc., Preferred, Series 1, Variable Rate, Perpetual	114,120	120,400	
	49,900	Capital Power Corp.	2,374,010	3,179,628	
	3,600	Fortis Inc., 4.25%, Preferred, Series H, Perpetual	42,444	59,148	
	125,200	Superior Plus Corp.	829,997	800,028	
	136,900	TransAlta Corp.	1,527,046	2,783,177	
			4,887,617	6,942,381	3.0
		<b>HEALTH CARE</b>			
USD	5,000	Alpha Cognition Inc.	40,078	42,333	
USD	33,450	CRAFT Global Holdings., Warrants, February 28, 2028	18,902	-	

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, 2024 (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	261,100	Cronos Group Inc.	787,752	758,143	
	63,500	NervGen Pharma Corp., Warrants, March 28, 2027	-	8,890	
	372,800	Profound Medical Corp.	4,474,979	4,026,240	
			5,321,711	4,835,606	2.1
		<b>CONSUMER STAPLES</b>			
	2,172,700	Colabor Group Inc.	1,741,122	1,955,430	
USD	4,100	PepsiCo Inc.	905,438	896,172	
	10,900	Premium Brands Holdings Corp.	890,310	861,972	
	41,300	Saputo Inc.	1,084,026	1,032,087	
			4,620,896	4,745,661	2.1
		<b>REAL ESTATE</b>			
	80,900	Brookfield Office Properties Inc., Preferred, Series N, Variable Rate, Perpetual	648,404	1,140,690	
	1,500	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	12,368	21,240	
	36,900	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	303,068	550,179	
	18,500	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	153,813	306,730	
USD	23,500	Dream Residential REIT	207,511	215,179	
	120,600	European Residential REIT	348,455	458,280	
	8,500	Information Services Corp.	204,737	222,615	
			1,878,356	2,914,913	1.3
		<b>COMMUNICATION SERVICES</b>			
	75,500	VerticalScope Holdings Inc.	746,956	781,425	0.3
		<b>INFORMATION TECHNOLOGY</b>			
USD	65	Everledger Ltd.	365,342	-	
	1,274	FRNT Financial, Restricted	442	697	
			365,784	697	0.0
		<b>Total Equities</b>	<b>120,124,902</b>	<b>130,202,994</b>	<b>56.6</b>
		<b>BONDS</b>			
		<b>CORPORATE BONDS</b>			
	155,000	Accord Financial Corp., 7%, January 31, 2026	154,015	150,350	
	2,455,000	Alimentation Couche-Tard Inc., Series 5, 3.6%, June 02, 2025	2,433,789	2,455,352	
USD	1,577,000	Alphabet Inc., 2%, August 15, 2026	2,040,952	2,183,963	
USD	1,577,000	Amazon.com Inc., 1%, May 12, 2026	2,013,656	2,170,033	
USD	1,577,000	Apple Inc., 2.45%, August 04, 2026	2,059,482	2,199,229	
	363,000	AutoCanada Inc., 5.75%, February 07, 2029	318,532	340,086	
	737,000	Bell Canada, 3.35%, March 12, 2025	716,976	736,852	
USD	2,329,000	Canadian Pacific Railway Co., 2.9%, February 01, 2025	3,104,225	3,341,368	
	134,000	Cineplex Inc., 7.63%, March 31, 2029	134,000	140,588	
	368,000	Diversified Royalty Corp., Convertible, 6%, June 30, 2027	340,860	367,890	
USD	737,000	Genuine Parts Co., 1.75%, February 01, 2025	965,657	1,056,599	
USD	1,430,000	Intercontinental Exchange Inc., 3.65%, May 23, 2025	1,897,378	2,047,362	
USD	1,577,000	Microsoft Corp., 2.4%, August 08, 2026	2,058,874	2,199,404	
	1,256,000	NFI Group Inc., Convertible, 5%, January 15, 2027	1,082,933	1,193,199	
	609,000	Quarterhill Inc., Convertible, 6%, October 30, 2026	545,759	583,118	
	1,842,000	Rogers Communications Inc., 3.1%, April 15, 2025	1,767,804	1,839,944	
	100,000	Roscan Gold Corp., 12%, September 11, 2025, Restricted	100,000	100,000	
	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	7,183,837	
	219,000	Wajax Corp., 6%, January 15, 2025	217,106	219,000	
			26,526,177	30,508,174	13.3

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, 2024 (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 (cont'd)</b>			
		<b>FOREIGN GOVERNMENT BONDS</b>			
USD	8,000,000	United States Treasury Bond, 0.75%, April 30, 2026	10,083,646	10,985,262	
USD	5,000,000	United States Treasury Bond, 1.13%, October 31, 2026	6,262,638	6,795,040	
USD	3,750,000	United States Treasury Bond, 1.75%, December 31, 2026	4,749,288	5,136,708	
USD	3,750,000	United States Treasury Bond, 1.88%, July 31, 2026	4,812,367	5,197,771	
			25,907,939	28,114,781	12.2
		<b>CANADIAN GOVERNMENT BONDS</b>			
	11,926,000	Government of Canada, 2.25%, June 01, 2025	11,742,141	11,885,657	5.2
		<b>Total Bonds</b>	<b>64,176,257</b>	<b>70,508,612</b>	<b>30.7</b>
		<b>Total Long Positions</b>	<b>184,301,159</b>	<b>200,711,606</b>	<b>87.3</b>
		<b>SHORT POSITION(S)</b>			
		<b>EQUITIES</b>			
		<b>UTILITIES</b>			
	(12,400)	Hydro One Ltd.	(547,150)	(548,948)	(0.2)
		<b>REAL ESTATE</b>			
	(5,830)	Altus Group Ltd.	(298,756)	(326,480)	
USD	(1,400)	CBRE Group Inc., Class A	(213,248)	(264,212)	
	(1,200)	Colliers International Group Inc.	(228,276)	(234,576)	
			(740,280)	(825,268)	(0.4)
		<b>COMMUNICATION SERVICES</b>			
USD	(800)	Alphabet Inc., Class A	(189,060)	(217,687)	
USD	(10,000)	AMC Networks Inc.	(200,671)	(142,308)	
USD	(2,100)	Cinemark Holdings Inc.	(79,427)	(93,518)	
USD	(200)	Netflix Inc.	(267,655)	(256,246)	
USD	(2,000)	Walt Disney Co. (The)	(311,620)	(320,120)	
			(1,048,433)	(1,029,879)	(0.4)
		<b>HEALTH CARE</b>			
	(10,500)	Andlauer Healthcare Group Inc.	(440,493)	(443,100)	
USD	(170)	Eli Lilly and Co.	(187,611)	(188,651)	
USD	(2,217)	Novo Nordisk AS, ADR	(360,269)	(274,131)	
USD	(1,050)	PROCEPT BioRobotics Corp.	(54,022)	(121,531)	
USD	(2,100)	Viking Therapeutics Inc.	(154,277)	(121,470)	
	(20,600)	WELL Health Technologies Corp.	(87,069)	(141,316)	
			(1,283,741)	(1,290,199)	(0.6)
		<b>MATERIALS</b>			
	(14,000)	Altius Minerals Corp.	(291,272)	(372,680)	
	(14,200)	Artemis Gold Inc.	(199,670)	(195,250)	
	(4,100)	Capstone Copper Corp.	(38,936)	(36,449)	
	(8,000)	Interfor Corp.	(135,083)	(134,320)	
	(22,300)	Ivanhoe Mines Ltd., Class A	(363,458)	(380,438)	
USD	(266)	Sherwin-Williams Co. (The)	(124,617)	(129,976)	
	(1,200)	West Fraser Timber Co., Ltd.	(126,032)	(149,460)	
			(1,279,068)	(1,398,573)	(0.6)
		<b>ENERGY</b>			
	(41,700)	CES Energy Solutions Corp.	(317,512)	(413,664)	
	(5,800)	Imperial Oil Ltd.	(591,455)	(513,822)	
	(7,400)	NuVista Energy Ltd.	(80,956)	(102,268)	
	(3,900)	PHX Energy Services Corp.	(40,245)	(36,348)	
	(12,800)	Precision Drilling Corp.	(1,044,766)	(1,125,376)	
	(8,200)	Suncor Energy Inc.	(439,374)	(420,742)	
	(22,700)	Trican Well Service Ltd.	(111,029)	(116,451)	
			(2,625,337)	(2,728,671)	(1.2)

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, 2024 (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>INFORMATION TECHNOLOGY</b>					
USD	(7,400)	Apple Inc.	(2,493,030)	(2,663,750)	
	(800)	Celestica Inc.	(80,222)	(106,128)	
	(2,500)	CGI Inc.	(398,368)	(393,200)	
USD	(667)	Dell Technologies Inc., Class C	(109,272)	(110,490)	
	(2,300)	Descartes Systems Group Inc. (The)	(284,765)	(375,820)	
USD	(800)	International Business Machines Corp.	(220,246)	(252,796)	
USD	(400)	NVIDIA Corp.	(76,357)	(77,214)	
USD	(2,200)	Palantir Technologies Inc.	(122,788)	(239,172)	
	(23,100)	Sangoma Technologies Corp.	(183,099)	(231,000)	
	(1,200)	Shopify Inc., Class A	(186,016)	(183,588)	
	(3,300)	TECSYS Inc.	(79,064)	(151,305)	
USD	(849)	Texas Instruments Inc.	(216,154)	(228,836)	
			(4,449,381)	(5,013,299)	(2.2)
<b>INDUSTRIALS</b>					
	(13,100)	Aecon Group Inc.	(369,983)	(356,582)	
USD	(2,000)	AGCO Corp.	(266,075)	(268,746)	
	(9,100)	Air Canada	(223,726)	(202,566)	
	(5,700)	ATS Corp.	(233,882)	(249,888)	
	(6,200)	Black Diamond Group Ltd.	(57,276)	(58,280)	
	(1,620)	Boyd Group Services Inc.	(353,015)	(351,184)	
	(9,100)	CAE Inc.	(304,743)	(332,150)	
	(1,260)	Cargojet Inc.	(164,184)	(135,916)	
USD	(2,117)	Caterpillar Inc.	(1,093,630)	(1,103,908)	
USD	(2,700)	Copart Inc.	(195,552)	(222,737)	
USD	(733)	Deere & Co.	(413,561)	(446,432)	
USD	(1,200)	Delta Air Lines Inc.	(103,475)	(104,359)	
	(800)	GDI Integrated Facility Services Inc.	(28,345)	(31,400)	
	(5,600)	MDA Space Ltd.	(113,243)	(165,368)	
	(1,200)	Stantec Inc.	(141,761)	(135,336)	
	(600)	TFI International Inc.	(119,089)	(116,544)	
	(1,328)	Thomson Reuters Corp.	(262,333)	(306,529)	
	(16,800)	Transat A.T. Inc.	(71,014)	(32,760)	
USD	(198)	Watsco Inc.	(120,090)	(134,876)	
	(1,230)	WSP Global Inc.	(292,210)	(311,141)	
	(8,200)	Zedcor	(22,912)	(28,700)	
			(4,950,099)	(5,095,402)	(2.2)
<b>CONSUMER STAPLES</b>					
	(4,100)	Alimentation Couche-Tard Inc.	(329,330)	(326,852)	
	(2,900)	Empire Co., Ltd., Class A	(119,051)	(127,281)	
	(6,100)	Jamieson Wellness Inc.	(188,313)	(223,931)	
	(5,600)	Loblaw Cos., Ltd.	(1,034,322)	(1,059,352)	
	(5,100)	Metro Inc.	(433,383)	(459,765)	
USD	(2,000)	Sysco Corp.	(209,245)	(219,815)	
USD	(41,200)	Walmart Inc.	(5,519,055)	(5,350,793)	
			(7,832,699)	(7,767,789)	(3.4)
<b>CONSUMER DISCRETIONARY</b>					
	(400)	A&W Food Services of Canada Inc.	(14,672)	(14,316)	
USD	(2,000)	Acushnet Holdings Corp.	(195,456)	(204,348)	
USD	(82)	Booking Holdings Inc.	(568,735)	(585,632)	
	(4,100)	Boston Pizza Royalties Income Fund	(71,067)	(71,668)	
USD	(1,400)	Brinker International Inc.	(214,285)	(266,224)	
	(20,100)	Canada Goose Holdings Inc.	(325,071)	(290,244)	
	(3,700)	Canadian Tire Corp., Ltd., Class A	(541,378)	(559,514)	

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, 2024 (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	(533)	Carvana Co.	(171,045)	(155,806)	
USD	(400)	Dillard's Inc., Class A	(185,154)	(248,242)	
	(1,200)	Dollarama Inc.	(168,360)	(168,336)	
USD	(200)	Ferrari NV	(110,390)	(122,137)	
USD	(2,700)	Floor & Decor Holdings Inc., Class A	(400,873)	(386,947)	
	(4,100)	Gildan Activewear Inc.	(281,321)	(277,365)	
USD	(933)	Group 1 Automotive Inc.	(438,588)	(565,264)	
USD	(2,100)	Hilton Worldwide Holdings Inc.	(721,284)	(746,089)	
USD	(1,100)	Home Depot Inc. (The)	(597,310)	(615,069)	
USD	(1,200)	Lithia Motors Inc., Class A	(611,243)	(616,545)	
USD	(953)	Lowe's Cos., Inc.	(351,633)	(338,089)	
USD	(800)	Lululemon Athletica Inc.	(343,947)	(439,756)	
USD	(1,220)	M/I Homes Inc.	(215,135)	(233,153)	
USD	(2,100)	Marriott International Inc., Class A	(850,672)	(842,021)	
USD	(553)	McDonald's Corp.	(224,187)	(230,436)	
	(5,300)	MTY Food Group Inc.	(246,549)	(242,581)	
USD	(2,367)	Penske Automotive Group Inc.	(497,992)	(518,669)	
	(18,300)	Pet Valu Holdings Ltd.	(459,421)	(461,892)	
	(7,200)	Pizza Pizza Royalty Corp.	(94,280)	(93,672)	
USD	(585)	RH	(251,251)	(330,973)	
USD	(4,000)	Rivian Automotive Inc., Class A	(75,170)	(76,472)	
USD	(1,200)	Shake Shack Inc., Class A	(190,497)	(223,897)	
	(13,900)	SIR Royalty Income Fund	(177,187)	(183,480)	
USD	(6,000)	Sonic Automotive Inc., Class A	(477,942)	(546,375)	
USD	(1,900)	Starbucks Corp.	(250,428)	(249,218)	
USD	(933)	Tesla Inc.	(428,842)	(541,606)	
USD	(4,100)	V.F. Corp.	(119,879)	(126,475)	
USD	(255)	Wingstop Inc.	(107,787)	(104,173)	
			(10,979,031)	(11,676,684)	(5.1)
		<b>EXCHANGE-TRADED FUND(S)</b>			
	(234,900)	iShares S&P/TSX 60 Index ETF	(9,135,197)	(8,801,703)	
USD	(3,700)	iShares Semiconductor ETF	(1,152,663)	(1,146,098)	
USD	(4,925)	SPDR S&P 500 ETF Trust	(4,219,892)	(4,149,119)	
			(14,507,752)	(14,096,920)	(6.1)
		<b>FINANCIALS</b>			
USD	(3,000)	Affirm Holdings Inc.	(179,253)	(262,622)	
USD	(35,800)	Bank of America Corp.	(2,341,187)	(2,261,698)	
	(2,100)	Bank of Montreal	(279,927)	(293,055)	
	(8,200)	Bank of Nova Scotia (The)	(630,981)	(632,958)	
USD	(4,510)	Berkshire Hathaway Inc., Class B	(2,944,737)	(2,938,569)	
USD	(200)	BlackRock Inc.	(301,332)	(294,709)	
USD	(3,140)	Blackstone Inc.	(824,430)	(778,234)	
	(7,000)	Brookfield Asset Management Ltd., Class A	(451,731)	(545,720)	
	(7,500)	Brookfield Corp., Class A	(543,407)	(619,650)	
	(24,700)	Canadian Imperial Bank of Commerce	(2,297,391)	(2,245,971)	
	(30,000)	ECN Capital Corp.	(69,384)	(94,800)	
	(2,900)	Element Fleet Management Corp.	(70,526)	(84,274)	
	(2,300)	EQB Inc.	(239,374)	(227,631)	
	(8,000)	Fiera Capital Corp.	(69,840)	(72,160)	
USD	(400)	Goldman Sachs Group Inc. (The)	(331,178)	(329,245)	

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, 2024 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>SHORT POSITION(S) (cont'd)</b>			
		<b>EQUITIES (cont'd)</b>			
		<b>FINANCIALS (cont'd)</b>			
	(2,000)	iA Financial Corp., Inc.	(259,335)	(266,640)	
	(400)	Intact Financial Corp.	(105,040)	(104,692)	
USD	(4,150)	KKR & Co., Inc.	(918,496)	(882,345)	
USD	(300)	Moody's Corp.	(182,167)	(204,134)	
USD	(2,800)	Morgan Stanley	(473,923)	(506,005)	
	(34,000)	National Bank of Canada	(4,590,945)	(4,455,360)	
	(2,100)	Propel Holdings Inc.	(76,508)	(77,259)	
USD	(1,200)	Raymond James Financial Inc.	(265,714)	(267,935)	
	(44,900)	Royal Bank of Canada	(7,968,825)	(7,782,068)	
USD	(2,900)	Stifel Financial Corp.	(419,762)	(442,205)	
	(6,200)	TMX Group Ltd.	(213,214)	(274,536)	
USD	(3,300)	TPG Inc.	(199,090)	(298,087)	
			(27,247,697)	(27,242,562)	(11.8)
		<b>Total Equities</b>	<b>(77,490,668)</b>	<b>(78,714,194)</b>	<b>(34.2)</b>
		<b>BONDS</b>			
		<b>CANADIAN GOVERNMENT BONDS</b>			
	(19,930,000)	Government of Canada, 1.75%, December 01, 2053	(14,148,705)	(14,130,244)	(6.2)
		<b>Total Bonds</b>	<b>(14,148,705)</b>	<b>(14,130,244)</b>	<b>(6.2)</b>
		<b>Total Short Position(s)</b>	<b>(91,639,373)</b>	<b>(92,844,438)</b>	<b>(40.4)</b>
		<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>	<b>92,661,786</b>	<b>107,867,168</b>	<b>46.9</b>
		Commissions and other portfolio transaction costs	(143,606)		
		<b>Total Investment Portfolio before Derivative Instruments</b>	<b>92,518,180</b>	<b>107,867,168</b>	<b>46.9</b>
		Long Option Contract(s)		1,218,567	0.5
		<b>Total Investment Portfolio</b>	<b>92,518,180</b>	<b>109,085,735</b>	<b>47.4</b>
		Other Net Assets (Liabilities)		120,726,981	52.6
		<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>229,812,716</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 (\$)
206	Apple Inc., (Put) @ 245.00	January 17, 2025	100	245.00	USD	52,381	57,002
165	Apple Inc., (Put) @ 250.00	January 17, 2025	100	250.00	USD	63,424	84,199
165	Bank of America Corp., (Put) @ 45.00	February 21, 2025	100	45.00	USD	46,426	49,689
82	Bank of America Corp., (Put) @ 50.00	February 21, 2025	100	50.00	USD	39,965	66,008
205	Palantir Technologies Inc., (Put) @ 55.00	January 17, 2025	100	55.00	USD	31,336	3,094
41	SPDR S&P 500 ETF Trust, (Put) @ 590.00	January 17, 2025	100	590.00	USD	53,090	48,121
82	SPDR S&P 500 ETF Trust, (Put) @ 595.00	February 21, 2025	100	595.00	USD	85,871	173,860
82	SPDR S&P 500 ETF Trust, (Put) @ 602.00	January 17, 2025	100	602.00	USD	135,735	189,713
82	SPDR S&P 500 ETF Trust, (Put) @ 610.00	January 31, 2025	100	610.00	USD	120,494	279,235
82	Walmart Inc., (Put) @ 100.00	February 21, 2025	100	100.00	USD	76,730	102,842
82	Walmart Inc., (Put) @ 90.00	February 21, 2025	100	90.00	USD	31,327	35,067
124	Walmart Inc., (Put) @ 92.50	January 17, 2025	100	92.50	USD	27,305	46,343
82	Walmart Inc., (Put) @ 97.50	January 17, 2025	100	97.50	USD	38,403	83,394
	<b>Total Long Option Contract(s) Value</b>					<b>802,487</b>	<b>1,218,567</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

## Offsetting of Financial Instruments (Note 2)

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

as at December 31, 2024

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

as at December 31, 2023

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

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

# JFT Strategies Fund

Fund Specific Notes to Financial Statements

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2024

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

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

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)

	2024	2023
Brokerage commissions	748	700
Soft dollar commissions†	-	-

## Redeemable Unit Transactions (Note 4)

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

	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	1,140,600	279,700	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(73,676)	(24,622)	(85,790)	(234,277)	-	-
Units converted from Class F to Class A	328,015	303,529	(304,694)	(283,189)	-	-
Units converted from Class A to Class F	(845,865)	(394,365)	786,219	368,072	-	-
<b>Number of redeemable units at the end of period/year</b>	<b>3,516,516</b>	<b>2,967,442</b>	<b>4,714,837</b>	<b>4,319,102</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, 2024 (%)

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

## Securities Lending (Note 6)

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

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

## Securities Lending Revenue Reconciliation (Note 6)

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

## Related Party Investments (Note 9)

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

Investments	2024
	-

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

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

Investments	2023
CI Financial Corp.	1,559

## Loss Carry Forwards (Note 7)

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

	2024
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2044	2,161
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>2,161</b>

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

# JFT Strategies Fund

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at December 31, 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

### 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, 2024

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

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

As at December 31, 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 \$5,149,000 (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 December 31, 2024-

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

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

# JFT Strategies Fund

## Fund Specific Notes to Financial Statements

### 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 December 31, 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 \$5,047,000 (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 December 31, 2024

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

as at December 31, 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, 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 \$570,000 (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 December 31, 2024

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

Short Positions at fair value as at December 31, 2024

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

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

# JFT Strategies Fund

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 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 years ended December 31, 2024 and 2023.

### Level 3 Reconciliation

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

for the period ended December 31, 2024

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

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

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 December 31, 2024.

# JFT Strategies Fund

## Notes to the Financial Statements

### 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, 2024, 1,140,400 units were issued under the Equity Distribution Agreement for a total amount of \$28,877,279 at an average price of \$25.3221 per unit. An amount of \$84,601 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). On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time. CIBC Mellon Trust Company is the custodian (the Custodian) of the Fund.

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

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

These financial statements were authorized for issue by the Manager on March 20, 2025.

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, 2024 and 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 years ended December 31, 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.

# JFT Strategies Fund

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

---

### c. Cash

Cash is comprised of cash on deposit and bank overdraft.

### d. Cost of investments

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

### e. Investment transactions and income recognition

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

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

### f. Foreign exchange

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

### g. Unit valuation

NAV per unit of each class is calculated 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, 2024 and 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 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. 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.

### o. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

# JFT Strategies Fund

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

### i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

### ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

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

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

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

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

### 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

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

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

# JFT Strategies Fund

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

---

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.

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, 2024, the performance fee payable is \$1,135,000 (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

# JFT Strategies Fund

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

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, 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 conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the years ended December 31, 2024 and 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

#### **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 year of the short sale and make a profit for the Fund and securities sold short may instead appreciate in value, resulting in a loss to the Fund. The Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt, and the Fund may lose the collateral they have deposited with the lender. The Fund mitigates such risk by depositing collateral only with regulated financial institutions or dealers.

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

During the year ended December 31, 2024, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$73.8 million (32.8% 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 year was \$105.2 million (47.4% of NAV) (December 31, 2023 - \$93.9 million, 46.9% of NAV).

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

# JFT Strategies Fund

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

### 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, 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.

#### *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

# JFT Strategies Fund

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

---

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

## *Legal Notice*

---

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management.

CI Funds, CI Financial, CI Investments and the CI Investments design are registered trademarks of CI Global Asset Management. The CI and CI Icon logo trademarks and names are owned by CI Global Asset Management and used under license. CI Global Asset Management is a registered business name of CI Investments Inc.

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing [service@ci.com](mailto:service@ci.com), or by asking your representative.

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).

**For more information, please visit [www.ci.com](http://www.ci.com).**

AR\_E 03/25