

SEMI-ANNUAL
FINANCIAL
STATEMENTS
2023

JFT STRATEGIES FUND

JUNE 30, 2023

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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
August 16, 2023



Darie Urbanky
President

CI Investments Inc.



Yvette Zhang
Chief Financial Officer

CI Investments Inc.

JFT Strategies Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at	
	Jun. 30, 2023	Dec. 31, 2022
Assets		
Current assets		
Investments	920	536
Investments pledged as collateral	194,680	222,144
Cash	-	502
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	99	1,010
Daily variation margin on derivative instruments	-	-
Cash collateral on deposit for short sale	59,908	24,415
Dividends receivable	476	310
Interest receivable	920	681
Receivable for investments sold	601	-
Receivable for unit subscriptions	1,071	-
	258,675	249,598
Liabilities		
Current liabilities		
Investments sold short	67,882	58,756
Bank overdraft	1,942	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	100	62
Interest payable on investments sold short	-	6
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	3,030
Payable for unit redemptions	-	44
Distributions payable to holders of redeemable units	-	-
Management fees payable	71	74
Performance fees payable	791	776
Accounts payable and accrued liabilities	534	499
	71,320	63,247
Net assets attributable to holders of redeemable units	187,355	186,351

Statements of Financial Position (cont'd)

(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:	
	as at		as at		as at	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Class A	67,557	64,882	23.57	23.15	2,866,631	2,803,200
Class F	108,570	110,616	25.26	24.75	4,298,889	4,468,496
Private						
Placement Class	11,228	10,853	39.39	38.07	285,093	285,093

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

JFT Strategies Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

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

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,447	2,066
Interest for distribution purposes	2,681	463
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(705)	-
Dividends expense on financial assets (liabilities) sold short	(736)	(563)
Interest expense on financial assets (liabilities) sold short	(1)	(177)
Net realized gain (loss) on sale of investments and derivatives	12,296	24,566
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(7,685)	(17,380)
Total net gain (loss) on investments and derivatives	7,297	8,975
Other income		
Foreign exchange gain (loss) on cash	(109)	405
Securities lending revenue (Note 6)	-	-
Miscellaneous foreign income	-	-
Other income	-	-
Total other income	(109)	405
Total income	7,188	9,380
Expenses		
Management fees (Note 5)	1,304	1,270
Dealer service fee	162	170
Performance fees (Note 5)	882	1,175
Commissions and other portfolio transaction costs	405	575
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	172	290
Custody fees	5	9
Unitholders reporting costs	28	25
Audit fees	2	2
Legal fees	-	-
Interest expense	37	26
Agent fees	11	-
Withholding taxes	12	17
Harmonized sales tax	311	344
Other expenses	-	-
Total expenses	3,332	3,904
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,856	5,476

Statements of Comprehensive Income (cont'd)

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

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class A	1,199	1,923	0.44	0.62	2,753,134	3,080,427
Class F	2,282	3,087	0.53	0.72	4,332,195	4,302,811
Private						
Placement Class	375	466	1.32	1.64	285,093	285,093

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

JFT Strategies Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the period(s)/year(s) ended June 30 (in \$000's)

	Class A		Class F		Private Placement Class	
	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	64,882	71,030	110,616	103,516	10,853	9,732
Increase (decrease) in net assets attributable to holders of redeemable units	1,199	1,923	2,282	3,087	375	466
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	3,664	-	-	-	-	-
Units converted from Private Placement to Class A	-	-	-	-	-	-
Units converted from Class F to Class A	2,297	3,294	(2,297)	(3,294)	-	-
Units converted from Class A to Class F	(3,896)	(3,862)	3,896	3,862	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(589)	(5,147)	(5,927)	(5,635)	-	-
Net increase (decrease) from redeemable unit transactions	1,476	(5,715)	(4,328)	(5,067)	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	2,675	(3,792)	(2,046)	(1,980)	375	466
Net assets attributable to holders of redeemable units at the end of period/year	67,557	67,238	108,570	101,536	11,228	10,198

	Total Fund	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	186,351	184,278
Increase (decrease) in net assets attributable to holders of redeemable units	3,856	5,476
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	3,664	-
Units converted from Private Placement to Class A	-	-
Units converted from Class F to Class A	-	-
Units converted from Class A to Class F	-	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(6,516)	(10,782)
Net increase (decrease) from redeemable unit transactions	(2,852)	(10,782)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,004	(5,306)
Net assets attributable to holders of redeemable units at the end of period/year	187,355	178,972

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

JFT Strategies Fund

Financial Statements (unaudited)

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,856	5,476
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(12,296)	(24,566)
Unrealized foreign exchange (gain) loss on cash	344	(105)
Commissions and other portfolio transaction costs	405	575
Change in unrealized (appreciation) depreciation in value of investments and derivatives	7,685	17,380
Proceeds from sale and maturity of investments and derivatives	411,885	382,989
Purchase of investments and derivatives	(374,194)	(357,077)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	(35,492)	(11,449)
(Increase) decrease in dividends receivable	(166)	104
(Increase) decrease in interest receivable	(239)	(68)
Increase (decrease) in performance fees payable	15	(5,233)
Increase (decrease) in management fees payable	(3)	71
Increase (decrease) in interest payable on investments sold short	38	(26)
Increase (decrease) in dividends payable on investments sold short	(6)	(9)
Change in other accounts receivable and payable	35	347
Net cash from (used in) operating activities	1,867	8,409
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	2,593	-
Amounts paid on redemption of redeemable units	(6,560)	(10,782)
Net cash from (used in) financing activities	(3,967)	(10,782)
Unrealized foreign exchange gain (loss) on cash	(344)	105
Net increase (decrease) in cash	(2,100)	(2,373)
Cash (bank overdraft), beginning of period/year	502	(6,590)
Cash (bank overdraft), end of period/year	(1,942)	(8,858)
Supplementary Information:		
Dividends received, net of withholding tax*	1,269	2,153
Interest received, net of withholding tax*	2,404	395
Dividends paid*	(698)	(572)
Interest paid*	(7)	(229)
Tax recoverable (paid)	-	-

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

JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S)			
		EQUITIES			
		ENERGY			
	747,900	AKITA Drilling Ltd., Class A	1,421,258	964,791	
	1,427,600	Anfield Energy Inc., Warrants, May 12, 2027	-	1	
	100,400	Cathedral Energy Services Ltd.	103,531	62,248	
	337,700	CES Energy Solutions Corp.	747,305	884,774	
	26,650	Fission Uranium Corp., Warrants, May 11, 2024	-	-	
	1,981,900	Lucero Energy Corp.	1,017,710	1,090,045	
	7,700	Parkland Corp.	225,748	254,100	
	188,500	Pason Systems Inc.	2,248,611	2,165,865	
	205,900	PHX Energy Services Corp.	934,611	1,247,754	
	35,800	Pipestone Energy Corp.	89,620	81,266	
	217,000	Rubellite Energy Inc.	485,926	364,560	
	263,000	ShawCor Ltd.	2,864,895	5,039,080	
	357,900	Stampede Drilling Inc.	114,528	78,738	
	3,600	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	39,744	37,548	
	871,750	Total Energy Services Inc.	4,424,824	7,662,683	
	825,700	Trillion Energy International Inc., Warrants, March 24, 2024	-	1	
	85,000	Vermilion Energy Inc.	1,549,982	1,404,200	
			16,268,293	21,337,654	11.4
		INDUSTRIALS			
	181,000	AG Growth International Inc.	8,844,410	9,171,269	
	357,600	DATA Communications 4 Month Hold, Restricted	1,072,800	1,001,602	
	354,200	DATA Communications Management Corp.	1,083,432	1,030,722	
USD	7,130	Middleby Corp. (The)	1,392,631	1,396,323	
	21,800	NFI Group Inc.	179,850	248,738	
	201,100	Wajax Corp.	4,528,657	5,015,434	
			17,101,780	17,864,088	9.5
		FINANCIALS			
	497,470	Alaris Equity Partners Income	7,916,859	7,536,671	
	73,700	Brookfield Corp., Class A	3,072,934	3,287,020	
	237,400	Dominion Lending Centres Inc.	786,740	498,540	
	1,400	EQB Inc.	75,308	98,000	
	1,500	Home Capital Group Inc.	39,828	64,665	
USD	37,200	Integrated Rail and Resources Acquisition Corp., Class A	466,730	530,014	
USD	8,180	Intercontinental Exchange Inc.	1,128,842	1,225,386	
	5,354,625	MOBI724 Global Solutions Inc., Warrants, January 26, 2024	-	5	
USD	18,700	Portage Fintech Acquisition Corp.	235,132	257,390	
USD	89,800	UTA Acquisition Corp., Class A	1,149,307	1,257,434	
			14,871,680	14,755,125	7.9
		MATERIALS			
	427,100	5N Plus Inc.	1,303,328	1,392,346	
	59,800	Alpha Lithium Corp., Warrants, December 10, 2023	-	-	
	300,342	American Pacific Mining Corp.	92,276	93,106	
	123,600	Arizona Metals Corp.	472,075	375,744	
	109,100	Artemis Gold Inc.	506,099	519,316	
	142,800	Augusta Gold Corp.	204,579	141,372	
	767,100	Big Ridge Gold Corp.	264,087	76,710	
	249,300	Big Ridge Gold Corp., Warrants, June 30, 2023	-	-	
	160,050	Champion Electric Metals Inc., Warrants, July 29, 2023	-	-	
	716,000	Chemtrade Logistics Income Fund	5,884,912	5,864,040	
	385,934	Class 1 Nickel and Technologies Ltd., Warrants, June 04, 2024	-	-	
	918,900	Clean Air Metals Inc., Warrants, February 23, 2024	-	1	
	142,700	Emerita Resources Corp.	113,463	47,091	
	871,300	Galleon Gold Corp., Warrants, October 14, 2023	-	1	
	1,054,500	Group Eleven Resources Corp.	126,001	79,088	

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

JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		EQUITIES (cont'd)			
		MATERIALS (cont'd)			
	1,586,244	Group Eleven Resources Corp., Restricted	142,762	114,527	
	765,550	Group Eleven Resources Corp., Warrants, February 18, 2024	-	1	
	793,122	Group Eleven Resources Corp., Warrants, Restricted, May 26, 2026	-	1	
	18,200	Integra Resources Corp.	29,649	26,572	
	170,920	Integra Resources Corp., Restricted	299,110	246,432	
	37,200	Interfor Corp.	843,230	929,256	
	114,300	K92 Mining Inc.	766,978	657,225	
	95,800	Lion One Metals Ltd.	88,136	68,018	
	96,950	Lion One Metals Ltd., Warrants, November 11, 2025	-	-	
	92,250	Lion One Metals Ltd., Warrants, September 28, 2025	-	-	
	83,550	Lithiumbank Resources Corp., Warrants, Mar 15, 2026	-	-	
	777,900	Meridian Mining UK Societas	400,034	326,718	
	35,700	Moneta Gold Inc.	45,331	37,485	
	35,700	Moneta Gold Inc., Restricted	37,842	36,425	
	167,700	Northern Superior Resources Inc.	83,109	64,565	
	18,000	Nutrien Ltd.	1,347,024	1,407,780	
	365,500	Orezone Gold Corp.	496,706	460,530	
	19,600	Osisko Development Corp.	129,360	119,756	
	75,700	Osisko Development Corp., Warrants, March 02, 2026	-	43,149	
	17,800	Osisko Mining Inc.	55,180	57,316	
	8,900	Osisko Mining Inc., Warrants, August 28, 2024, Restricted	-	-	
	570,900	Outcrop Silver & Gold Corp.	142,725	117,035	
	285,450	Outcrop Silver & Gold Corp., Warrants, May 10, 2025	-	-	
	713,800	Revival Gold Inc.	371,176	317,641	
	356,900	Revival Gold Inc., Warrants, Mar 16, 2026	-	-	
	94,300	Reyna Silver Corp., Warrants, February 13, 2026	-	-	
	487,300	Roscan Gold Corp.	116,218	77,968	
	18,300	Rupert Resources Ltd.	83,809	77,958	
	1,279,900	Solstice Gold Corp.	127,990	51,196	
	76,800	Troilus Gold Corp.	42,380	35,328	
	1,375,278	Tuktu Resources Ltd., July 15, 2026	-	1	
			14,615,569	13,861,698	7.4
		CONSUMER DISCRETIONARY			
	23,540	A&W Revenue Royalties Income Fund	856,404	850,736	
USD	30,844	Beazer Homes USA Inc.	731,672	1,155,946	
USD	17,100	Capri Holdings Ltd.	1,035,498	813,024	
	972,261	Diversified Royalty Corp.	2,638,453	2,761,221	
	147,500	Exco Technologies Ltd.	1,089,796	1,177,050	
	56,400	Gamehost Inc.	411,770	530,160	
	28,300	Keg Royalties Income Fund (The)	410,138	448,838	
	1,500	Reitmans (Canada) Ltd.	5,220	5,400	
	14,600	Uni-Select Inc.	537,324	686,930	
USD	24,000	V.F. Corp.	752,277	606,947	
USD	79,100	WW International Inc.	769,213	704,174	
			9,237,765	9,740,426	5.2
		HEALTH CARE			
	130,000	Bright Mind Bioscience Inc., Warrants, August 30 2024	-	-	
USD	8,900	Centene Corp.	805,477	795,254	
USD	33,450	CRAFT Global Holdings., Warrants, February 28, 2028	18,902	5,426	
	3,007,500	Decibel Cannabis Co., Inc.	457,015	390,975	
	142,100	HAVN Life Sciences Inc., Warrants, January 07, 2024	-	-	
	91,470	Medexus Pharmaceuticals Inc., Warrants, October 16, 2023	-	-	
	681,150	Newtopia Inc., Warrants, April 29, 2024	-	1	
	263,802	Profound Medical Corp.	3,706,786	4,476,720	

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

JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
EQUITIES (cont'd)					
HEALTH CARE (cont'd)					
	14,300	Theratechnologies Inc., Warrants, January 19, 2024	-	-	
USD	69,342	Zymeworks Inc.	849,123	793,677	
			5,837,303	6,462,053	3.4
REAL ESTATE					
	51,200	Allied Properties REIT	1,178,578	1,112,064	
	4,600	Boardwalk REIT	242,094	286,074	
	8,700	Colliers International Group Inc.	1,220,221	1,131,000	
	22,375	Dream Impact Trust	237,135	203,165	
	10,500	Killam Apartment REIT	180,252	185,430	
	33,100	Minto Apartment REIT	491,069	497,162	
	112,200	Primaris REIT, Series A	1,492,172	1,511,334	
			5,041,521	4,926,229	2.6
CONSUMER STAPLES					
USD	10,700	Altria Group Inc.	642,136	642,120	
	3,507,800	Colabor Group Inc.	2,811,022	2,736,084	
	20,770	High Liner Foods Inc.	272,071	288,911	
	170,000	Vibe Growth Corp., Warrants, March 16, 2024	-	-	
			3,725,229	3,667,115	2.0
COMMUNICATION SERVICES					
	25,300	Cogeco Inc.	1,542,733	1,413,511	
	257,650	GameSquare Esports Inc., Warrants, March 18, 2024	-	-	
			1,542,733	1,413,511	0.8
INFORMATION TECHNOLOGY					
USD	65	Everledger Ltd.	365,342	-	
	78,500	goNumerical Ltd.	1,218,320	89,490	
	58,600	React Gaming Group Inc., Warrants, September 05, 2023	-	-	
	508,300	VOTI Detection Inc., Warrants, May 06, 2024	-	1	
			1,583,662	89,491	0.1
UTILITIES					
	3,600	Fortis Inc., 4.25%, Preferred, Series H, Perpetual	42,444	45,306	0.0
		Total Equities	89,867,979	94,162,696	50.3
BONDS					
CORPORATE BONDS					
	455,000	Accord Financial Corp., Convertible, 7%, December 31, 2023	452,109	449,313	
	3,624,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	3,494,442	3,531,093	
	3,625,000	Apple Inc., 2.51%, August 19, 2024	3,509,263	3,515,913	
	363,000	AutoCanada Inc., 5.75%, February 07, 2029	318,532	305,525	
	4,893,000	Brookfield Asset Management Inc., 5.04%, March 08, 2024	4,894,750	4,875,493	
	1,962,000	Canadian Pacific Railway Co., 1.59%, November 24, 2023	1,897,195	1,933,625	
	3,573,000	Canadian Tire Corp., Ltd., 3.17%, July 06, 2023	3,556,814	3,573,199	
	3,573,000	Choice Properties REIT, Series B, 4.9%, July 05, 2023	3,576,068	3,573,675	
	368,000	Diversified Royalty Corp., Convertible, 6%, June 30, 2027	340,860	344,080	
	4,149,000	Dollarama Inc., 3.55%, November 06, 2023	4,096,049	4,123,849	
USD	1,430,000	Intercontinental Exchange Inc., 3.65%, May 23, 2025	1,897,378	1,857,433	
	2,760,000	Loblaw Cos., Ltd., 3.92%, June 10, 2024	2,731,028	2,721,213	
	3,624,000	Metro Inc., Series J, 1.92%, December 02, 2024	3,391,992	3,448,352	
USD	1,601,000	Rogers Communications Inc., 4.1%, October 01, 2023	2,078,931	2,110,841	
	4,850,000	Saputo Inc., 2.83%, November 21, 2023	4,752,380	4,803,606	
	2,175,000	Shaw Communications Inc., 3.8%, November 02, 2023	2,139,874	2,162,895	
	7,388,000	Source Energy Services Canada LP/Source Energy Services Canada Holdings Ltd., Payment-In-Kind, 10.5%, March 15, 2025	4,715,937	6,224,390	
	1,963,000	TMX Group Ltd., 4.46%, October 03, 2023	1,956,466	1,958,616	

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

JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		BONDS (cont'd)			
		CORPORATE BONDS (cont'd)			
	3,640,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	3,509,943	3,516,888	
			53,310,011	55,029,999	29.4
		FOREIGN GOVERNMENT BONDS			
USD	8,452,000	United States Treasury Bond, 4%, November 15, 2052	11,982,605	11,485,454	6.1
		CANADIAN GOVERNMENT BONDS			
	10,874,000	Government of Canada, 0.5%, November 01, 2023	10,487,247	10,719,753	5.7
		Total Bonds	75,779,863	77,235,206	41.2
		SHORT-TERM INVESTMENT(S)			
	6,409,000	Government of Canada Treasury Bill, 3.988%, July 20, 2023	6,316,134	6,316,134	
	6,409,000	Government of Canada Treasury Bill, 4.022%, August 17, 2023	6,297,932	6,297,932	
USD	4,451,000	United States Treasury Bill, 4.2%, July 13, 2023	6,032,901	5,807,779	
USD	4,451,000	United States Treasury Bill, 4.795%, August 24, 2023	6,003,948	5,779,907	
		Total Short-Term Investment(s)	24,650,915	24,201,752	12.9
		Total Long Positions	190,298,756	195,599,654	104.4
		SHORT POSITION(S)			
		EQUITIES			
		UTILITIES			
	(9,800)	Hydro One Ltd.	(365,631)	(370,930)	(0.2)
		COMMUNICATION SERVICES			
USD	(5,400)	Cinemark Holdings Inc.	(125,805)	(118,035)	
USD	(3,600)	Comcast Corp., Class A	(190,446)	(198,156)	
USD	(1,080)	Roku Inc.	(107,066)	(91,509)	
USD	(1,100)	Spotify Technology SA	(220,769)	(233,957)	
USD	(7,100)	Warner Bros Discovery Inc.	(117,021)	(117,948)	
			(761,107)	(759,605)	(0.4)
		MATERIALS			
	(7,200)	Altius Minerals Corp.	(156,501)	(157,680)	
	(10,800)	ERO Copper Corp.	(290,335)	(289,440)	
	(3,600)	First Quantum Minerals Ltd.	(96,786)	(112,824)	
	(1,800)	Stella-Jones Inc.	(115,304)	(122,796)	
	(1,400)	West Fraser Timber Co., Ltd.	(151,853)	(159,334)	
			(810,779)	(842,074)	(0.5)
		HEALTH CARE			
	(4,900)	Andlauer Healthcare Group Inc.	(204,432)	(218,050)	
	(16,000)	Chartwell Retirement Residences	(153,766)	(151,520)	
	(5,300)	dentalcorp Holdings Ltd.	(47,134)	(38,902)	
USD	(4,717)	Owens & Minor Inc.	(119,889)	(118,978)	
USD	(2,400)	PROCEPT BioRobotics Corp.	(123,393)	(112,392)	
USD	(5,400)	Radnet Inc.	(225,237)	(233,352)	
			(873,851)	(873,194)	(0.5)
		REAL ESTATE			
	(5,330)	Altus Group Ltd.	(283,698)	(234,147)	
	(7,100)	Canadian Apartment Properties REIT	(348,687)	(361,106)	
USD	(2,900)	CBRE Group Inc., Class A	(297,502)	(310,070)	
	(9,100)	StorageVault Canada Inc.	(50,973)	(53,235)	
			(980,860)	(958,558)	(0.5)
		ENERGY			
	(67,800)	Birchcliff Energy Ltd.	(570,400)	(531,552)	
	(5,500)	Cameco Corp.	(160,765)	(228,195)	
	(12,100)	Canadian Natural Resources Ltd.	(904,847)	(901,208)	
	(33,900)	Cardinal Energy Ltd.	(239,371)	(223,062)	
USD	(3,600)	Chevron Corp.	(768,698)	(750,418)	

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

JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S) (cont'd)					
EQUITIES (cont'd)					
ENERGY (cont'd)					
USD	(3,580)	Exxon Mobil Corp.	(509,557)	(508,644)	
	(7,100)	Headwater Exploration Inc.	(44,091)	(45,085)	
	(16,200)	Imperial Oil Ltd.	(1,090,151)	(1,098,036)	
	(5,300)	North American Construction Group Ltd.	(133,957)	(134,355)	
	(3,600)	Precision Drilling Corp.	(209,783)	(232,812)	
	(10,800)	Secure Energy Services Inc.	(64,151)	(68,472)	
	(5,400)	Trican Well Service Ltd.	(19,372)	(19,062)	
			(4,715,143)	(4,740,901)	(2.5)
FINANCIALS					
USD	(250)	BlackRock Inc.	(219,672)	(228,897)	
USD	(3,200)	Blackstone Inc.	(367,944)	(394,118)	
	(10,730)	Brookfield Asset Management Ltd., Class A	(438,568)	(463,965)	
USD	(4,490)	Coinbase Global Inc., Class A	(389,670)	(425,589)	
USD	(360)	Goldman Sachs Group Inc. (The)	(158,071)	(153,823)	
USD	(1,800)	JPMorgan Chase & Co.	(330,731)	(346,809)	
USD	(4,300)	KKR & Co., Inc.	(304,641)	(319,000)	
USD	(1,800)	Morgan Stanley	(218,904)	(203,641)	
USD	(700)	Morningstar Inc.	(181,165)	(181,821)	
	(20,100)	National Bank of Canada	(2,004,484)	(1,983,870)	
USD	(355)	S&P Global Inc.	(175,244)	(188,533)	
			(4,789,094)	(4,890,066)	(2.6)
CONSUMER STAPLES					
USD	(700)	Boston Beer Co., Inc. (The), Class A	(310,981)	(286,024)	
	(19,900)	CareRx Corp.	(62,977)	(44,775)	
USD	(540)	Costco Wholesale Corp.	(365,956)	(385,138)	
USD	(1,100)	Freshpet Inc.	(84,726)	(95,900)	
USD	(1,390)	Hershey Co. (The)	(434,590)	(459,798)	
USD	(1,400)	Kimberly-Clark Corp.	(255,957)	(256,053)	
	(1,800)	Loblaw Cos., Ltd.	(210,746)	(218,304)	
	(10,700)	Maple Leaf Foods Inc.	(262,294)	(276,916)	
USD	(2,200)	McCormick & Co., Inc.	(252,906)	(254,227)	
	(10,100)	Neighbourly Pharmacy Inc.	(274,287)	(161,600)	
	(8,900)	North West Co., Inc. (The)	(332,270)	(279,460)	
	(3,600)	Premium Brands Holdings Corp.	(357,706)	(376,308)	
USD	(8,670)	Walmart Inc.	(1,742,873)	(1,805,303)	
			(4,948,269)	(4,899,806)	(2.6)
INDUSTRIALS					
USD	(3,600)	Blue Bird Corp.	(101,566)	(107,209)	
	(1,740)	Boyd Group Services Inc.	(370,513)	(439,785)	
	(3,200)	Calian Group Ltd.	(199,047)	(196,896)	
	(3,243)	Canadian National Railway Co.	(543,793)	(520,242)	
	(6,667)	Canadian Pacific Kansas City Ltd.	(716,917)	(713,369)	
	(2,160)	Cargojet Inc.	(240,360)	(207,835)	
USD	(6,500)	Core & Main Inc., Class A	(238,132)	(269,865)	
USD	(500)	FedEx Corp.	(136,782)	(164,203)	
USD	(700)	FTI Consulting Inc.	(177,383)	(176,377)	
USD	(8,900)	FuelCell Energy Inc.	(49,362)	(25,467)	
	(4,330)	GDI Integrated Facility Services Inc.	(193,530)	(180,648)	
USD	(1,400)	General Electric Co.	(191,267)	(203,733)	
	(3,600)	GFL Environmental Inc.	(162,811)	(185,184)	
	(21,800)	NFI Group Inc.	(361,946)	(248,956)	
	(3,400)	Richelieu Hardware Ltd.	(145,528)	(142,460)	
USD	(4,600)	Rollins Inc.	(250,047)	(261,000)	
	(6,700)	Savaria Corp.	(120,313)	(113,230)	

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

JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S) (cont'd)					
EQUITIES (cont'd)					
INDUSTRIALS (cont'd)					
USD	(4,800)	Shoals Technologies Group Inc., Class A	(140,446)	(162,531)	
	(1,100)	Stantec Inc.	(90,027)	(95,139)	
	(1,800)	Toromont Industries Ltd.	(187,842)	(195,894)	
	(14,900)	Transat A.T. Inc.	(75,049)	(73,457)	
USD	(1,090)	Waste Management Inc.	(246,239)	(250,415)	
USD	(800)	Watsco Inc.	(355,668)	(404,282)	
USD	(700)	WESCO International Inc.	(138,992)	(166,047)	
	(878)	WSP Global Inc.	(135,749)	(153,668)	
			(5,569,309)	(5,657,892)	(3.0)
INFORMATION TECHNOLOGY					
USD	(7,110)	Apple Inc.	(1,536,548)	(1,826,998)	
USD	(3,600)	Asana Inc., Class A	(112,876)	(105,111)	
USD	(359)	Broadcom Inc.	(409,647)	(412,537)	
USD	(1,100)	CDW Corp. of Delaware	(257,387)	(267,401)	
	(1,800)	CGI Inc.	(245,071)	(251,460)	
	(71)	Constellation Software Inc.	(188,645)	(194,878)	
	(9,100)	Converge Technology Solutions Corp.	(51,639)	(29,120)	
USD	(8,300)	Corsair Gaming Inc.	(174,726)	(195,059)	
	(4,600)	Descartes Systems Group Inc. (The)	(341,980)	(488,152)	
USD	(1,800)	Gitlab Inc., Class A	(110,631)	(121,874)	
	(2,140)	Kinaxis Inc.	(306,755)	(405,102)	
USD	(1,400)	Marvell Technology Inc.	(116,557)	(110,871)	
USD	(2,100)	Micron Technology Inc.	(194,985)	(175,570)	
USD	(358)	MongoDB Inc.	(136,607)	(194,916)	
USD	(1,100)	Oracle Corp.	(176,695)	(173,541)	
USD	(3,600)	Palantir Technologies Inc.	(75,164)	(73,110)	
USD	(370)	Roper Technologies Inc.	(215,471)	(235,668)	
USD	(7,900)	Samsara Inc.	(243,362)	(290,000)	
	(38,500)	Sangoma Technologies Corp.	(255,536)	(191,730)	
USD	(5,400)	SmartRent Inc.	(26,233)	(27,398)	
	(3,500)	TECSYS Inc.	(83,855)	(97,510)	
USD	(933)	Texas Instruments Inc.	(218,049)	(222,503)	
USD	(720)	Zscaler Inc.	(127,661)	(139,544)	
			(5,606,080)	(6,230,053)	(3.3)
CONSUMER DISCRETIONARY					
USD	(1,079)	Amazon.com Inc.	(180,249)	(186,337)	
USD	(1,800)	Bath & Body Works Inc.	(99,729)	(89,421)	
USD	(1,800)	Brinker International Inc.	(95,673)	(87,275)	
	(1,100)	Canadian Tire Corp., Ltd., Class A	(201,385)	(199,232)	
USD	(1,400)	CarMax Inc.	(147,769)	(155,234)	
USD	(2,900)	Chewy Inc.	(168,319)	(151,635)	
USD	(1,400)	Crocs Inc.	(203,072)	(208,537)	
USD	(1,790)	D.R. Horton Inc.	(267,359)	(288,564)	
USD	(1,100)	Dick's Sporting Goods Inc.	(164,159)	(192,631)	
USD	(6,200)	DraftKings Inc., Class A	(156,301)	(218,231)	
USD	(1,790)	Lennar Corp., Class A	(275,682)	(297,148)	
USD	(700)	Lithia Motors Inc., Class A	(254,565)	(282,009)	
USD	(700)	LVMH Moet Hennessy Louis Vuitton SE, ADR	(188,044)	(175,116)	
USD	(2,600)	McDonald's Corp.	(987,244)	(1,027,828)	
	(4,000)	MTY Food Group Inc.	(233,463)	(242,360)	
USD	(215)	O'Reilly Automotive Inc.	(259,666)	(272,090)	
USD	(1,667)	Penske Automotive Group Inc.	(274,500)	(367,979)	
USD	(7,100)	PetMed Express Inc.	(182,008)	(129,705)	
	(12,100)	Pizza Pizza Royalty Corp.	(172,267)	(179,201)	

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

JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SHORT POSITION(S) (cont'd)					
EQUITIES (cont'd)					
CONSUMER DISCRETIONARY (cont'd)					
USD	(2,890)	PulteGroup Inc.	(255,536)	(297,400)	
	(1,800)	Restaurant Brands International Inc.	(178,521)	(184,878)	
USD	(2,900)	Royal Caribbean Cruises Ltd.	(297,490)	(398,546)	
USD	(1,620)	Starbucks Corp.	(224,523)	(212,592)	
USD	(719)	Tesla Inc.	(218,807)	(249,335)	
USD	(1,800)	Texas Roadhouse Inc., Class A	(259,734)	(267,737)	
USD	(4,300)	Thor Industries Inc.	(445,124)	(589,580)	
USD	(1,100)	TJX Cos., Inc. (The)	(115,993)	(123,558)	
USD	(6,069)	Wayfair Inc., Class A	(311,203)	(522,674)	
USD	(1,080)	Wingstop Inc.	(235,513)	(286,375)	
USD	(5,267)	Winnebago Industries Inc.	(394,970)	(465,327)	
			(7,448,868)	(8,348,535)	(4.5)
EXCHANGE-TRADED FUND(S)					
USD	(3,236)	Invesco QQQ Trust, Series 1	(1,385,934)	(1,583,663)	
USD	(17,900)	Invesco S&P 500 Equal Weight ETF	(3,445,431)	(3,548,417)	
USD	(10,700)	iShares MSCI France ETF	(524,165)	(546,156)	
USD	(5,400)	iShares MSCI United Kingdom ETF	(246,456)	(231,421)	
USD	(21,457)	iShares Russell 2000 ETF	(5,210,521)	(5,323,180)	
USD	(730)	iShares S&P North American Technology-Semiconductors Index Fund	(417,202)	(490,555)	
	(137,800)	iShares S&P/TSX 60 Index ETF	(4,301,500)	(4,234,594)	
USD	(18,425)	SPDR S&P 500 ETF Trust	(10,362,301)	(10,819,807)	
USD	(19,710)	Vanguard Total World Stock ETF	(2,452,149)	(2,532,228)	
			(28,345,659)	(29,310,021)	(15.6)
Total Short Position(s)			(65,214,650)	(67,881,635)	(36.2)
Total Investment Portfolio before Commissions and other portfolio transaction costs			125,084,106	127,718,019	68.2
Commissions and other portfolio transaction costs			(140,128)		
Total Investment Portfolio before Derivative Instruments			124,943,978	127,718,019	68.2
Long Option Contract(s)				99,103	0.1
Total Investment Portfolio			124,943,978	127,817,122	68.3
Other Net Assets (Liabilities)				59,537,867	31.7
Net Assets Attributable to Holders of Redeemable Units				187,354,989	100.0

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
107	Apple Inc., (Put) @ 165.00	100	July 21, 2023	165.00	USD	45,801	1,347
215	Apple Inc., (Put) @ 175.00	100	July 21, 2023	175.00	USD	96,997	4,842
360	Apple Inc., (Put) @ 180.00	100	July 21, 2023	180.00	USD	100,353	13,353
72	Apple Inc., (Put) @ 187.50	100	July 21, 2023	187.50	USD	20,842	9,014
71	Invesco QQQ Trust, Series '1', (Put) @ 331.00	100	July 21, 2023	331.00	USD	78,231	2,492
72	SPDR S&P 500 ETF Trust, (Put) @ 435.00	100	July 21, 2023	435.00	USD	49,732	16,024
72	SPDR S&P 500 ETF Trust, (Put) @ 438.00	100	July 21, 2023	438.00	USD	41,113	21,509
288	Walmart Inc., (Put) @ 155.00	100	July 21, 2023	155.00	USD	62,409	30,522
Total Long Option Contract(s) Value						495,478	99,103

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

JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2023	2022
Brokerage commissions	405	575
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

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

	Class A		Class F		Private Placement Class	
	2023	2022	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	2,803,200	3,285,563	4,468,496	4,497,159	285,093	285,093
Redeemable units issued	154,800	-	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(24,622)	(237,313)	(231,992)	(243,846)	-	-
Units converted from Private Placement to Class A	-	-	-	-	-	-
Units converted from Class F to Class A	97,004	148,384	(90,581)	(139,242)	-	-
Units converted from Class A to Class F	(163,751)	(174,252)	152,966	163,496	-	-
Number of redeemable units at the end of period/year	2,866,631	3,022,382	4,298,889	4,277,567	285,093	285,093

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

JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Dealer Service Fees (Note 5)

as at June 30, 2023 (%)

	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 June 30 (in \$000's)

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

Securities Lending Revenue Reconciliation (Note 6)

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

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2023, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Equities - Energy	14.6
Equities - Financials	14.6
Bonds - Government of Canada & Guaranteed	14.2
Equities - Consumer Discretionary	14.0
Other Net Assets (Liabilities)	11.5
Bonds - Communication Services	8.8
Bonds - Consumer Staples	7.5
Equities - Industrials	6.9
Bonds - Financials	5.6
Equities - Real Estate	4.9
Equities - Communication Services	4.9
Bonds - U.S. Federal Bonds & Guaranteed	3.7
Equities - Materials	3.0
Equities - Health Care	2.7
Bonds - Consumer Discretionary	2.4
Equities - Consumer Staples	2.0
Bonds - Energy	2.0
Short-Term Investment(s)	1.9
Bonds - Information Technology	1.9
Bonds - Real Estate	1.9
Bonds - Industrials	1.0
Equities - Information Technology	0.9
Option contract(s)	0.5
Equities - Utilities	0.0
Total Long Position(s)	131.4
Short Position(s)	
Equities - Energy	(5.9)
Exchange-Traded Fund(s)	(4.7)
Equities - Industrials	(4.7)
Equities - Information Technology	(3.4)
Equities - Financials	(3.4)
Equities - Consumer Staples	(3.3)
Equities - Consumer Discretionary	(3.3)
Bonds - Real Estate	(1.1)
Bonds - Government of Canada & Guaranteed	(1.0)
Equities - Utilities	(0.4)
Equities - Health Care	(0.1)
Equities - Materials	(0.1)
Total Short Position(s)	(31.4)
Total	100.0

Credit Risk

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

as at June 30, 2023

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	18.6
AA/Aa/A+	8.1
A	5.5
BBB/Baa/B++	14.9
BB/Ba/B+	1.2
Not Rated	5.9
Total	54.2

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	17.9
AA/Aa/A+	6.5
A	2.6
BBB/Baa/B++	21.5
BB/Ba/B+	0.2
Not Rated	2.2
Total	50.9

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

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

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,628,000 (December 31, 2022 - \$7,113,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	26,131	99	26,230	14.0
Total	26,131	99	26,230	14.0

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

JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

as at December 31, 2022~

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

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

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,623,000 (December 31, 2022 - \$3,109,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at June 30, 2023

Interest Rate Exposure	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)
		67,208	22,094	344	11,791

as at December 31, 2022

Interest Rate Exposure	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)
		45,838	48,525	-	(1,571)

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$633,000 (December 31, 2022 - \$205,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	94,074	-	89	94,163
Bonds	-	77,235	-	77,235
Short-Term Investment(s)	-	24,202	-	24,202
Option contract(s)	99	-	-	99
Total	94,173	101,437	89	195,699

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(38,572)	-	-	(38,572)
Exchange-Traded Fund(s)	(29,310)	-	-	(29,310)
Total	(67,882)	-	-	(67,882)

Long Positions at fair value as at December 31, 2022

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

Short Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

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

for the period/year ended June 30, 2023

	Balance at Dec. 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 Jun. 30, 2023 (in \$000's)
Long Position(s)/Assets:								
Equities	89	-	-	-	-	-	-	89
Total	89	-	-	-	-	-	-	89

*Change in unrealized gain (loss) related to investments held at June 30, 2023 was \$nil.

for the period/year ended December 31, 2022

	Balance at Dec. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Dec. 31, 2022 (in \$000's)
Long Position(s)/Assets:								
Equities	471	-	-	-	-	-	(382)	89
Total	471	-	-	-	-	-	(382)	89

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

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at June 30, 2023 and December 31, 2022.

JFT Strategies Fund

Notes to the Financial Statements (unaudited)

1. THE FUND

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

In each annual and semi-annual financial statement and management report of fund performance filed on SEDAR by the Issuer in respect of any financial period in which sales of Placement Units were made by the Agent under this Agreement, the Issuer shall set forth with regard to such financial period the number and average selling price of Placement Units sold through the Agent under this Agreement, the total gross proceeds received by the Issuer, the Net Proceeds received by the Issuer, and the total Agent's Fee paid by the Issuer to the Agent with respect to sales of Placement Units pursuant to this Agreement. For so long as the Offered Units are listed on the TSX, the Issuer will provide the TSX with all information it requires with respect to the Offered Units within the timelines prescribed by the TSX.

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

During the period ended June 30, 2023, 154,880 units were issued under the Equity Distribution Agreement for a total amount of \$3,663,839 at an average price of \$23.6862 per unit. An amount of \$11,001 agent fees was paid associate with issue of units during the period.

CI Global Asset Management is the manager and the trustee (the Manager and the Trustee) to the Fund. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). CIBC Mellon Trust Company is the custodian (the Custodian) of the Fund.

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

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

These financial statements were authorized for issue by the Manager on August 16, 2023.

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

The Statements of Financial Position are as at June 30, 2023 and December 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the periods ended June 30, 2023 and 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 a summary of the significant account policies 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 (unaudited) (cont'd)

c. Cash

Cash comprises of cash on deposit and bank overdraft.

d. Cost of investments

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

e. Investment transactions and income recognition

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

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

f. Foreign exchange

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

g. Unit valuation

NAV per unit of each class is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each class of the Fund by the number of units of that class outstanding.

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

As at June 30, 2023, December 31, 2022 and June 30, 2022, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

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

i. Commissions and other portfolio transaction costs

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

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

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to

holders of redeemable units of each class of a Fund by the weighted average number of units of that class outstanding during the period.

k. Short selling

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

l. Options contracts

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

m. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

n. Harmonized sales tax

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

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing its financial statements:

JFT Strategies Fund

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

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

4. REDEEMABLE SECURITIES

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

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

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

In addition to the annual redemption, units may be surrendered at any time for a monthly redemption by the Fund but will be redeemed only on a Monthly Redemption Date, which is the second-last business

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

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

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

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

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

5. FEES AND OTHER EXPENSES

Management fees

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

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

JFT Strategies Fund

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

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 June 30, 2023, the performance fee payable is \$791,147 (December 31, 2022 - \$776,000).

6. SECURITIES LENDING

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

7. TAXATION

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

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

8. DISTRIBUTIONS

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

9. RELATED PARTY TRANSACTIONS

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

Concurrent with the offering of Class A units and Class F units of the Fund, the Manager and the Portfolio Manager and/or their directors and officers acquired 262,500 Private Placement units on a private placement basis. These units were purchased at the same issue price of \$10.00 as the Class A units and Class F units, for total subscription proceeds of \$2,625,000. The transaction was measured at the exchange amount of \$10.00 per Private Placement unit, which was equivalent to the closing NAV of the Fund on the days of the transactions. During the periods ended June 30, 2023 and 2022, no Private Placement units were tendered for redemption.

JFT Strategies Fund

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

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.

10. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Interbank offered rate transition

Effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Sterling, Japanese yen, Swiss franc, and Euro settings as well as the 1-week and 2-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month and 12-month U.S. LIBOR settings will cease to be published after June 30, 2023.

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

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

Risk management

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

Leverage and short-selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been

incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

In 2023 and 2022, the Fund exercised leverage through participating in short-selling transactions, which expose the Fund to short-selling risk.

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

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

During the period ended June 30, 2023, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$48.3 million (26.0% of NAV) (December 31, 2022 - \$34.1 million, 19.0% of NAV) and the highest aggregated fair value amount of the leverage used during the period was \$67.9 million (36.4% of NAV) (December 31, 2022 - \$79.9 million, 44.8% of NAV).

As at June 30, 2023, the Fund had pledged securities as collateral to the prime broker equal to \$194,679,386 (December 31, 2022 - \$222,144,000).

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty. Details of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

Credit risk

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

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at June 30, 2023 was AA (December 31, 2022 - AA).

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

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Fund is exposed to monthly and annual cash redemptions of redeemable units. Therefore, the Fund aims to invest the majority of its assets in investments that are traded in active

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

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
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

JFT Strategies Fund

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SA_E 08/23