

SEMI-ANNUAL
FINANCIAL
STATEMENTS
2025

JFT STRATEGIES FUND

JUNE 30, 2025

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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 21, 2025



Marc-André Lewis
President
CI Investments Inc.



Yvette Zhang
Chief Financial Officer
CI Investments Inc.

JFT Strategies Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Investments pledged as collateral	133,444	200,712
Cash	5,456	-
Cash collateral on deposit for short sale	160,207	121,706
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	333	1,219
Receivable for investments sold	-	161
Receivable for unit subscriptions	-	5
Dividends receivable	336	429
Interest receivable	372	399
Fees rebate receivable	-	-
	300,148	324,631
Liabilities		
Current liabilities		
Investments sold short	72,771	92,844
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	123	122
Interest payable on investments sold short	8	29
Management fees payable	88	91
Administration fees payable	-	-
Performance fees payable	-	1,135
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	319	-
Payable for unit redemptions	1	-
Accounts payable and accrued liabilities	399	597
	73,709	94,818
Net assets attributable to holders of redeemable units	226,439	229,813

Statements of Financial Position (cont'd)

as at June 30, 2025 and as at December 31, 2024

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Class A	68,209	88,766	25.02	25.24	2,725,693	3,516,516
Class F	145,526	128,374	27.06	27.23	5,377,143	4,714,837
Private Placement						
Class	12,704	12,673	44.56	44.45	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)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,301	2,088
Interest for distribution purposes	2,692	3,758
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(596)	(2,523)
Dividends expense on financial assets (liabilities) sold short	(562)	(809)
Interest expense on financial assets (liabilities) sold short	(103)	(70)
Net realized gain (loss) on sale of investments and derivatives	14,408	4,626
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(16,827)	(4,185)
Total net gain (loss) on investments and derivatives	1,313	2,885
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	(325)	2,434
Fees rebate	-	-
Other income	-	-
Total other income	(325)	2,434
Total income	988	5,319
Expenses		
Management fees (Note 5)	1,563	1,515
Administration fees	-	-
Performance fees (Note 5)	-	382
Commissions and other portfolio transaction costs	285	427
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	152	200
Custody fees	7	6
Audit fees	5	3
Legal fees	55	90
Dealer service fee (Note 5)	200	213
Unitholders reporting costs	25	27
Interest expense	33	42
Professional fees	11	53
Withholding taxes	1	9
Harmonized sales tax	239	289
Other expenses	-	-
Total expenses	2,576	3,257
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1,588)	2,062

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:	
	2025	2024	2025	2024	2025	2024
	Class A	(1,067)	315	(0.33)	0.09	3,278,027
Class F	(552)	1,469	(0.11)	0.34	4,874,903	4,327,508
Private Placement Class	31	278	0.11	0.98	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		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	88,766	73,345	128,374	114,585	12,673	12,061	229,813	199,991
Increase (decrease) in net assets attributable to holders of redeemable units	(1,067)	315	(552)	1,469	31	278	(1,588)	2,062
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	2,873	19,992	-	5	-	-	2,873	19,997
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(380)	(1,853)	(4,279)	(1,566)	-	-	(4,659)	(3,419)
Units converted from Class F to Class A	4,700	3,704	(4,700)	(3,704)	-	-	-	-
Units converted from Class A to Class F	(26,683)	(18,548)	26,683	18,548	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(19,490)	3,295	17,704	13,283	-	-	(1,786)	16,578
Net increase (decrease) in net assets attributable to holders of redeemable units	(20,557)	3,610	17,152	14,752	31	278	(3,374)	18,640
Net assets attributable to holders of redeemable units at the end of period/year	68,209	76,955	145,526	129,337	12,704	12,339	226,439	218,631

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)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,588)	2,062
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(14,408)	(4,626)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	16,827	4,185
Unrealized foreign exchange (gain) loss on cash	405	(430)
Commissions and other portfolio transaction costs	285	427
Proceeds from sale and maturity of investments and derivatives	347,175	345,426
Purchase of investments and derivatives	(301,320)	(360,493)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(38,501)	(3,597)
(Increase) decrease in dividends receivable	94	30
(Increase) decrease in interest receivable	27	314
Increase (decrease) in performance fees payable	(1,135)	(403)
Increase (decrease) in management fees payable	(3)	5
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(197)	(81)
Increase (decrease) in interest payable on investments sold short	(21)	13
Increase (decrease) in dividends payable on investments sold short	-	(49)
Net cash from (used in) operating activities	7,640	(17,217)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	2,879	19,997
Amounts paid on redemption of redeemable units	(4,658)	(3,210)
Net cash from (used in) financing activities	(1,779)	16,787
Unrealized foreign exchange gain (loss) on cash	(405)	430
Net increase (decrease) in cash	5,861	(430)
Cash (bank overdraft), beginning of period/year	-	-
Cash (bank overdraft), end of period/year	5,456	-
Supplementary Information:		
Interest received, net of withholding tax*	2,720	4,072
Dividends received, net of withholding tax*	2,393	2,108
Dividends paid*	(562)	(857)
Interest paid*	(157)	(99)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S)			
		EQUITIES			
		INDUSTRIALS			
	56,400	ADENTRA Inc.	1,920,899	1,627,140	
	368,545	AG Growth International Inc.	18,755,963	15,349,899	
	52,200	Bird Construction Inc.	1,315,889	1,502,838	
	42,600	BluMetric Environmental Inc.	70,120	57,510	
	49,200	Calian Group Ltd.	2,274,663	2,460,984	
	1,159,900	DATA Communications Management Corp.	3,493,425	2,134,216	
	35,500	Exchange Income Corp.	1,861,000	2,226,915	
	26,000	NFI Group Inc.	390,364	469,040	
	81,900	Russel Metals Inc.	3,274,202	3,591,315	
			33,356,525	29,419,857	13.0
		ENERGY			
	1,225,600	Blue Sky Uranium Corp., Warrants, October 26, 2026	-	1	
	10,100	Enbridge Inc., Preferred, Series 7, Variable Rate, Perpetual	173,663	217,049	
	18,100	Enbridge Inc., Preferred, Series P, Variable Rate, Perpetual	305,377	381,367	
	99,900	Enerflex Ltd.	1,082,374	1,073,925	
	45,200	Keyera Corp.	1,769,580	1,972,076	
	69,500	Mattr Corp.	829,698	834,695	
	10,856	North American Construction Group Ltd.	261,003	236,552	
	28,500	Parkland Corp.	923,957	1,097,820	
	117,100	Source Energy Services Ltd.	1,446,357	1,544,549	
	45,200	STEP Energy Services Ltd.	183,194	192,552	
	875,313	Total Energy Services Inc.	6,225,511	9,453,380	
			13,200,714	17,003,966	7.5
		MATERIALS			
	1,903,600	1911 Gold Corp.	289,851	456,864	
	516,342	American Pacific Mining Corp.	108,243	118,759	
	387,750	American Pacific Mining Corp., Warrants, April 17, 2026	-	-	
	1,105,600	Arizona Metals Corp.	2,318,603	1,105,600	
	68,850	Barksdale Resources Corp., Warrants, January 09, 2027	-	-	
	7,814,500	Big Ridge Gold Corp.	610,258	742,378	
	285,550	Blackrock Silver Corp., Warrants, May 29, 2026	-	4,283	
	273,500	Blackrock Silver Corp., Warrants, January 26, 2027	-	53,333	
	199,200	Cabral Gold Inc.	75,696	72,708	
	278,100	Cabral Gold Inc., Warrants, May 06, 2027	-	-	
	428,016	Carolina Rush Corp., Warrants, August 15, 2026	-	-	
	241,900	Carolina Rush Corp., Warrants, April 03, 2027	-	-	
	139,622	Chemtrade Logistics Income Fund	1,149,328	1,549,804	
	290,000	DLP Resources Inc., Warrants, May 03, 2027	-	-	
	256,600	Electra Battery Materials Corp., Warrants, August 11, 2025	-	-	
	311,200	Foraco International SA	563,227	585,056	
	422,400	Freegold Ventures Ltd., Restricted	359,040	514,821	
	211,200	Freegold Ventures Ltd., Warrants, April 03, 2027, Restricted	-	-	
	4,368,416	Group Eleven Resources Corp.	548,164	1,419,735	
	433,500	Group Eleven Resources Corp., Restricted	82,365	140,888	
	216,750	Group Eleven Resources Corp., Warrants, March 01, 2027, Restricted	-	9,754	
USD	79,200	Hycroft Mining Holding Corp.	376,122	337,572	
USD	63,850	Hycroft Mining Holding Corp., Warrants, June 13, 2028	1,738	-	
	93,600	Jaguar Mining Inc.	273,798	318,240	
	367,900	Kuya Silver Corp., Warrants, December 08, 2025	-	5,519	

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

JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	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)			
	92,250	Lion One Metals Ltd., Warrants, September 28, 2025	-	-	
	83,550	Lithiumbank Resources Corp., Warrants, May 15, 2026	-	-	
	74,400	Major Drilling Group International Inc.	671,379	659,184	
	21,300	Maritime Resources Corp.	26,910	24,708	
	76,600	New Found Gold Corp.	124,858	149,370	
	753,500	Northern Superior Resources Inc.	318,632	670,615	
	340,500	Omai Gold Mines Corp.	156,967	187,275	
	507,800	Orezone Gold Corp.	481,684	578,892	
USD	40,700	Osisko Development Corp., Warrants, October 01, 2029	-	-	
	1,261,000	Radisson Mining Resources Inc.	246,393	472,875	
	224,550	Radisson Mining Resources Inc., Warrants, October 22, 2026	-	2,246	
	356,900	Revival Gold Inc., Warrants, May 16, 2026	-	-	
	94,300	Reyna Silver Corp., Warrants, February 13, 2026	-	-	
	750,800	Roscan Gold Corp.	110,495	48,802	
	612,600	Solstice Gold Corp.	15,353	33,693	
	9,400	Stella-Jones Inc.	712,216	737,806	
	101,900	STLLR Gold Inc., Warrants, November 26, 2026	-	-	
	31,650	Talisker Resources Ltd., Warrants, May 05, 2028	-	4,748	
	170,200	Talon Metals Corp.	37,444	43,401	
	85,100	Talon Metals Corp., Warrants, June 18, 2028	-	-	
	532,400	TDG Gold Corp., Restricted	319,440	319,440	
	1,375,278	Tuktu Resources Ltd., Warrants, July 15, 2026	-	1	
			9,978,204	11,368,370	5.0
		REAL ESTATE			
	40,000	Brookfield Office Properties Inc., Preferred, Series N, Variable Rate, Perpetual	320,595	604,000	
	36,900	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	303,068	586,710	
	15,200	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	126,376	258,248	
	36,400	Canadian Apartment Properties REIT	1,464,586	1,616,524	
USD	23,500	Dream Residential REIT	199,470	300,811	
	951,400	European Residential REIT	2,331,915	2,378,500	
	139,300	InterRent REIT	1,432,192	1,883,336	
	143,872	Killam Apartment REIT	2,343,585	2,821,330	
	146,700	NorthWest Healthcare Properties REIT	721,708	730,566	
			9,243,495	11,180,025	4.9
		FINANCIALS			
	271,370	Alaris Equity Partners Income	4,017,461	5,191,308	
	84,000	Canaccord Genuity Group Inc.	796,083	870,240	
USD	4,300	Cantor Equity Partners III Inc., Class A	58,626	61,776	
	27,500	Chesswood Group Ltd.	205,442	-	
USD	10,700	FIGX Capital Acquisition Corp.	146,579	145,926	
USD	198,700	Mercer Park Opportunities Corp.	2,716,428	2,786,972	
USD	198,700	Mercer Park Opportunities Corp., Rights, July 15, 2029	-	13,529	
USD	198,700	Mercer Park Opportunities Corp., Warrants, July 15, 2029	-	14,205	
USD	21,400	Oxley Bridge Acquisition Ltd.	294,016	291,706	
USD	25,700	Pioneer Acquisition I Corp.	353,434	350,320	
			8,588,069	9,725,982	4.3
		CONSUMER STAPLES			
	1,470,400	Colabor Group Inc.	1,178,929	1,308,656	
	35,900	Premium Brands Holdings Corp.	2,908,371	2,915,798	
	84,200	Saputo Inc.	2,260,398	2,346,654	
			6,347,698	6,571,108	2.9

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

JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
EQUITIES (cont'd)					
EXCHANGE-TRADED FUND(S)					
USD	24,600	iShares 1-3 Year Treasury Bond ETF	2,775,361	2,775,732	
USD	29,700	iShares 20+ Year Treasury Bond ETF	3,586,159	3,569,181	
			6,361,520	6,344,913	2.8
HEALTH CARE					
USD	33,450	CRAFT 1861 Global Holdings Inc., Warrants, May 01, 2026	18,902	-	
	63,500	NervGen Pharma Corp., Warrants, March 28, 2027	-	27,940	
	361,656	Profound Medical Corp.	4,283,666	2,929,414	
USD	1,310	UnitedHealth Group Inc.	563,234	556,521	
			4,865,802	3,513,875	1.6
CONSUMER DISCRETIONARY					
USD	5,500	Abercrombie & Fitch Co., Class A	587,366	620,515	
USD	3,400	Deckers Outdoor Corp.	595,841	477,209	
	484,799	Diversified Royalty Corp.	1,301,423	1,541,661	
USD	12,400	Gap Inc. (The)	485,593	368,277	
			2,970,223	3,007,662	1.3
COMMUNICATION SERVICES					
	21,400	BCE Inc.	646,719	646,280	
	111,800	Cineplex Inc.	1,112,128	1,296,880	
	15,800	Rogers Communications Inc., Class B	584,685	638,162	
			2,343,532	2,581,322	1.1
UTILITIES					
	5,600	Actions Privéligiées Énergie Renouvelable Brookfield Inc., Preferred, Series 1, Variable Rate, Perpetual	114,120	121,128	
	4,300	Capital Power Corp.	245,093	235,640	
	23,400	Northland Power Inc.	511,638	500,058	
	25,500	TransAlta Corp.	340,378	374,595	
			1,211,229	1,231,421	0.6
INFORMATION TECHNOLOGY					
	4,900	Alithya Group Inc., Class A	12,227	11,956	
USD	65	Everledger Ltd.	365,342	-	
USD	10,700	Penguin Solutions Inc.	298,287	288,646	
	331,700	Thinkific Labs Inc.	738,383	686,619	
			1,414,239	987,221	0.4
		Total Equities	99,881,250	102,935,722	45.4
BONDS					
CORPORATE BONDS					
	1,303,000	AG Growth International Inc., 7.5%, June 30, 2030	1,303,000	1,329,672	
	1,484,000	Alaris Equity Partners Income, Convertible, 6.5%, June 30, 2030	1,484,000	1,516,648	
USD	1,577,000	Alphabet Inc., 2%, August 15, 2026	2,040,952	2,101,438	
USD	1,577,000	Amazon.com Inc., 1%, May 12, 2026	2,013,656	2,091,771	
USD	1,577,000	Apple Inc., 2.45%, August 04, 2026	2,059,482	2,111,259	
	363,000	AutoCanada Inc., 5.75%, February 07, 2029	318,533	343,035	
	134,000	Cineplex Inc., 7.63%, March 31, 2029	134,000	140,407	
	368,000	Diversified Royalty Corp., Convertible, 6%, June 30, 2027	340,860	370,907	
	424,000	Fiera Capital Corp., 7.75%, June 30, 2030	424,000	436,720	
USD	1,790,000	Mastercard Inc., 2%, November 18, 2031	2,179,653	2,125,182	
USD	1,579,000	McDonald's Corp., 3.6%, July 01, 2030	2,153,270	2,080,726	
USD	1,577,000	Microsoft Corp., 2.4%, August 08, 2026	2,058,874	2,111,375	
	1,256,000	NFI Group Inc., Convertible, 5%, January 15, 2027	1,082,933	1,240,300	
	897,000	Quarterhill Inc., Convertible, 6%, October 30, 2026	823,115	863,363	
	100,000	Roscan Gold Corp., 12%, September 11, 2025, Restricted	100,000	100,000	
			18,516,328	18,962,803	8.4

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, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		BONDS (cont'd)			
		FOREIGN GOVERNMENT BONDS			
USD	3,364,000	United States Treasury Bond, 4%, February 28, 2030	4,850,175	4,625,842	
USD	5,210,000	United States Treasury Bond, 4.63%, February 15, 2055	6,984,401	6,919,567	
		Total Bonds	11,834,576	11,545,409	5.1
		Total Long Position(s)	130,232,154	133,443,934	58.9
		SHORT POSITION(S)			
		EQUITIES			
		HEALTH CARE			
	(20,400)	Extencicare Inc.	(263,847)	(288,456)	
	(45,000)	NervGen Pharma Corp.	(250,866)	(154,800)	
			(514,713)	(443,256)	(0.2)
		REAL ESTATE			
	(2,330)	Altus Group Ltd.	(119,400)	(122,768)	
USD	(1,300)	CBRE Group Inc., Class A	(209,285)	(248,051)	
	(1,300)	FirstService Corp.	(307,999)	(308,919)	
			(636,684)	(679,738)	(0.3)
		COMMUNICATION SERVICES			
USD	(6,300)	AMC Networks Inc.	(126,423)	(53,790)	
USD	(125)	Netflix Inc.	(157,261)	(227,945)	
	(4,200)	Quebecor Inc., Class B	(152,509)	(174,090)	
USD	(1,300)	ROBLOX Corp., Class A	(183,429)	(186,233)	
USD	(2,970)	Walt Disney Co. (The)	(428,780)	(501,546)	
			(1,048,402)	(1,143,604)	(0.5)
		MATERIALS			
	(16,800)	Altius Minerals Corp.	(390,652)	(459,984)	
	(8,500)	Aris Mining Corp.	(44,485)	(77,945)	
	(34,000)	Fortuna Silver Mines Inc.	(292,241)	(302,940)	
	(4,300)	Interfor Corp.	(56,705)	(53,922)	
	(1,434)	Nutrien Ltd.	(114,219)	(113,788)	
USD	(1,766)	Sherwin-Williams Co. (The)	(872,914)	(825,728)	
			(1,771,216)	(1,834,307)	(0.8)
		ENERGY			
	(8,600)	Advantage Energy Ltd.	(98,842)	(101,738)	
	(27,800)	ARC Resources Ltd.	(753,281)	(798,138)	
	(1,300)	Cameco Corp.	(122,826)	(131,469)	
	(6,300)	Gran Tierra Energy Inc.	(35,157)	(40,950)	
	(10,700)	Imperial Oil Ltd.	(1,051,990)	(1,157,526)	
	(7,400)	NuVista Energy Ltd.	(80,956)	(110,852)	
	(15,000)	Paramount Resources Ltd., Class A	(282,048)	(325,050)	
	(3,800)	Precision Drilling Corp.	(212,949)	(245,062)	
	(4,100)	Suncor Energy Inc.	(200,820)	(209,141)	
			(2,838,869)	(3,119,926)	(1.4)
		CONSUMER STAPLES			
USD	(2,100)	Anheuser-Busch InBev SA/NV, ADR	(192,489)	(196,517)	
USD	(500)	Casey's General Stores Inc.	(345,341)	(347,430)	
	(8,500)	Empire Co., Ltd., Class A	(443,515)	(480,335)	
	(1,100)	George Weston Ltd.	(268,560)	(300,421)	
USD	(1,700)	Kroger Co. (The)	(169,873)	(166,053)	
	(3,400)	Loblaws Cos. Ltd.	(709,011)	(765,850)	
	(5,100)	Metro Inc.	(500,321)	(545,547)	
USD	(3,800)	Walmart Inc.	(474,721)	(505,977)	
			(3,103,831)	(3,308,130)	(1.5)

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

JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SHORT POSITION(S) (cont'd)			
		EQUITIES (cont'd)			
		INFORMATION TECHNOLOGY			
USD	(1,280)	Apple Inc.	(358,363)	(357,620)	
USD	(820)	Broadcom Inc.	(260,832)	(307,800)	
	(84)	Constellation Software Inc.	(408,714)	(419,429)	
USD	(200)	CrowdStrike Holdings Inc., Class A	(126,441)	(138,711)	
	(800)	Descartes Systems Group Inc. (The)	(115,980)	(110,664)	
	(8,900)	Firan Technology Group Corp.	(68,134)	(102,795)	
USD	(900)	International Business Machines Corp.	(337,588)	(361,275)	
	(2,100)	Kinaxis Inc.	(403,709)	(425,292)	
	(1,300)	Lumine Group Inc.	(60,788)	(62,179)	
USD	(900)	Micron Technology Inc.	(141,977)	(151,052)	
USD	(875)	MicroStrategy Inc., Class A	(378,474)	(481,653)	
USD	(400)	Oracle Corp.	(106,343)	(119,088)	
USD	(1,100)	Palantir Technologies Inc.	(136,630)	(204,197)	
USD	(5,100)	QXO Inc.	(95,470)	(149,594)	
USD	(600)	SAP SE, ADR	(231,568)	(248,465)	
	(1,100)	TECSYS Inc.	(26,355)	(42,515)	
USD	(800)	Texas Instruments Inc.	(208,622)	(226,181)	
	(400)	Topicus.com Inc.	(68,187)	(68,244)	
USD	(565)	Zscaler Inc.	(208,717)	(241,542)	
			(3,742,892)	(4,218,296)	(1.9)
		INDUSTRIALS			
USD	(4,300)	Aecon Group Inc.	(87,325)	(88,451)	
	(1,700)	AGCO Corp.	(247,323)	(238,813)	
	(3,800)	AtkinsRealis Group Inc.	(279,837)	(362,938)	
	(4,200)	ATS Corp.	(166,103)	(182,406)	
	(2,100)	Badger Infrastructure Solutions Ltd.	(94,490)	(99,918)	
	(5,700)	Black Diamond Group Ltd.	(52,775)	(56,373)	
	(4,300)	Bombardier Inc., Class B	(493,182)	(510,152)	
	(3,400)	CAE Inc.	(114,820)	(135,694)	
USD	(420)	Caterpillar Inc.	(202,109)	(222,031)	
USD	(8,500)	CNH Industrial NV	(156,929)	(150,010)	
USD	(400)	Curtiss-Wright Corp.	(246,398)	(266,113)	
USD	(568)	Deere & Co.	(384,341)	(393,304)	
	(9,800)	Finning International Inc.	(507,757)	(570,556)	
USD	(900)	General Electric Co.	(295,285)	(315,451)	
USD	(400)	HEICO Corp.	(164,285)	(178,662)	
USD	(900)	Howmet Aerospace Inc.	(213,359)	(228,116)	
USD	(2,100)	Ingersoll Rand Inc.	(241,264)	(237,868)	
	(4,300)	MDA Space Ltd.	(151,511)	(150,973)	
USD	(2,100)	NuScale Power Corp.	(92,814)	(113,129)	
USD	(400)	Rockwell Automation Inc.	(177,592)	(180,933)	
USD	(3,800)	Rollins Inc.	(292,705)	(291,954)	
USD	(900)	Sterling Infrastructure Inc.	(244,027)	(282,777)	
	(2,730)	Thomson Reuters Corp.	(702,505)	(747,583)	
	(4,200)	Wajax Corp.	(88,415)	(95,802)	
	(1,280)	WSP Global Inc.	(348,953)	(355,546)	
			(6,046,104)	(6,455,553)	(2.8)
		CONSUMER DISCRETIONARY			
USD	(2,600)	Acushnet Holdings Corp.	(228,047)	(257,823)	
	(3,900)	Boston Pizza Royalties Income Fund	(67,600)	(77,025)	

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, 2025 (unaudited) (cont'd)

Currency	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)			
	(9,800)	Canada Goose Holdings Inc.	(153,680)	(149,254)	
	(4,300)	Canadian Tire Corp., Ltd., Class A	(670,598)	(797,177)	
USD	(567)	Carvana Co.	(189,225)	(260,171)	
USD	(3,400)	Chewy Inc.	(218,655)	(197,328)	
USD	(820)	Darden Restaurants Inc.	(246,252)	(243,393)	
USD	(6,400)	Dave & Buster's Entertainment Inc.	(257,934)	(262,153)	
	(1,300)	Dollarama Inc.	(211,029)	(249,431)	
USD	(470)	Ferrari NV	(302,921)	(314,085)	
USD	(2,000)	Floor & Decor Holdings Inc., Class A	(250,404)	(206,877)	
	(2,100)	Gildan Activewear Inc.	(144,505)	(140,910)	
USD	(400)	Group 1 Automotive Inc.	(212,970)	(237,876)	
USD	(255)	Home Depot Inc. (The)	(123,336)	(127,314)	
	(6,400)	Leon's Furniture Ltd.	(176,174)	(179,392)	
USD	(2,500)	M/I Homes Inc.	(398,600)	(381,699)	
	(3,400)	MTY Food Group Inc.	(151,774)	(144,500)	
USD	(2,100)	Nike Inc., Class B	(199,620)	(203,151)	
USD	(2,100)	Papa John's International Inc.	(141,397)	(139,952)	
USD	(6,400)	Peloton Interactive Inc., Class A	(62,051)	(60,483)	
USD	(1,700)	Penske Automotive Group Inc.	(364,448)	(397,736)	
	(15,900)	Pizza Pizza Royalty Corp.	(215,275)	(238,659)	
USD	(1,700)	PulteGroup Inc.	(236,458)	(244,137)	
USD	(1,300)	Shake Shack Inc., Class A	(244,238)	(248,901)	
USD	(3,800)	Sonic Automotive Inc., Class A	(347,454)	(413,610)	
USD	(3,400)	Starbucks Corp.	(412,865)	(424,242)	
USD	(2,500)	Taylor Morrison Home Corp.	(199,761)	(209,097)	
USD	(1,403)	Tesla Inc.	(610,056)	(606,901)	
USD	(2,100)	Tractor Supply Co.	(151,110)	(150,905)	
USD	(3,000)	Wayfair Inc., Class A	(210,492)	(208,920)	
			(7,398,929)	(7,773,102)	(3.4)
		EXCHANGE-TRADED FUND(S)			
USD	(1,300)	Invesco QQQ Trust, Series 1	(937,520)	(976,554)	
USD	(2,820)	Invesco S&P 500 Equal Weight ETF	(696,634)	(697,906)	
USD	(2,100)	iShares Russell 2000 ETF	(614,869)	(617,089)	
	(249,300)	iShares S&P/TSX 60 Index ETF	(9,606,451)	(10,074,213)	
USD	(3,400)	iShares Semiconductor ETF	(953,936)	(1,105,169)	
USD	(5,950)	SPDR S&P 500 ETF Trust	(4,871,028)	(5,006,076)	
			(17,680,438)	(18,477,007)	(8.2)
		FINANCIALS			
USD	(9,300)	Bank of America Corp.	(561,360)	(599,273)	
USD	(5,105)	Berkshire Hathaway Inc., Class B	(3,645,109)	(3,376,943)	
USD	(125)	BlackRock Inc.	(178,092)	(178,602)	
USD	(900)	Blackstone Inc.	(185,302)	(183,322)	
	(1,700)	Brookfield Corp., Class A	(139,709)	(143,276)	
	(32,800)	Canadian Imperial Bank of Commerce	(2,744,949)	(3,170,448)	
USD	(3,000)	Charles Schwab Corp. (The)	(369,201)	(372,738)	
USD	(400)	Coinbase Global Inc., Class A	(146,459)	(190,912)	
	(5,400)	ECN Capital Corp.	(12,489)	(14,850)	
	(16,100)	Element Fleet Management Corp.	(466,279)	(549,171)	
	(3,000)	iA Financial Corp., Inc.	(423,586)	(447,870)	
	(400)	Intact Financial Corp.	(118,845)	(126,660)	

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

JFT Strategies Fund

Schedule of Investment Portfolio as at June 30, 2025 (unaudited) (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SHORT POSITION(S) (cont'd)			
		EQUITIES (cont'd)			
		FINANCIALS (cont'd)			
USD	(625)	JPMorgan Chase & Co.	(203,624)	(246,741)	
USD	(1,300)	KKR & Co., Inc.	(237,408)	(235,500)	
USD	(800)	Morgan Stanley	(143,714)	(153,453)	
	(35,500)	National Bank of Canada	(4,421,122)	(4,988,460)	
	(700)	Onex Corp.	(72,348)	(78,470)	
USD	(2,100)	Robinhood Markets Inc., Class A	(205,402)	(267,751)	
	(13,300)	Royal Bank of Canada	(2,295,041)	(2,386,951)	
	(2,100)	Sprott Inc.	(158,016)	(197,673)	
	(3,000)	Sun Life Financial Inc.	(264,662)	(271,830)	
	(2,100)	TMX Group Ltd.	(115,733)	(121,212)	
	(32,900)	Toronto-Dominion Bank (The)	(2,907,323)	(3,295,264)	
			(20,015,773)	(21,597,370)	(9.5)
		Total Equities	(64,797,851)	(69,050,289)	(30.5)
		BONDS			
		CANADIAN GOVERNMENT BONDS			
	(5,496,000)	Government of Canada, 1.75%, December 01, 2053	(3,920,647)	(3,720,225)	(1.6)
		Total Bonds	(3,920,647)	(3,720,225)	(1.6)
		Total Short Position(s)	(68,718,498)	(72,770,514)	(32.1)
		Total Investment Portfolio before Commissions and other portfolio transaction costs	61,513,656	60,673,420	26.8
		Commissions and other portfolio transaction costs	(85,302)		
		Total Investment Portfolio before Derivative Instruments	61,428,354	60,673,420	26.8
		Long Option Contract(s)		332,906	0.1
		Total Investment Portfolio	61,428,354	61,006,326	26.9
		Other Net Assets (Liabilities)		165,432,196	73.1
		Net Assets Attributable to Holders of Redeemable Units		226,438,522	100.0

Long Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Lot Size per Contract	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
42	Apple Inc., (Put) @ 195.00	September 19, 2025	100	195.00	USD	58,056	35,031
42	SPDR S&P 500 ETF Trust, (Put) @ 580.00	August 15, 2025	100	580.00	USD	90,549	20,618
85	SPDR S&P 500 ETF Trust, (Put) @ 585.00	July 18, 2025	100	585.00	USD	78,055	12,327
43	SPDR S&P 500 ETF Trust, (Put) @ 585.00	October 17, 2025	100	585.00	USD	108,788	60,692
85	SPDR S&P 500 ETF Trust, (Put) @ 595.00	September 19, 2025	100	595.00	USD	203,953	109,788
43	SPDR S&P 500 ETF Trust, (Put) @ 617.00	October 1, 2025	100	617.00	USD	100,258	94,450
	Total Long Option Contract(s) Value					639,659	332,906

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)

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 June 30, 2025

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

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	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares 1-3 Year Treasury Bond ETF	32,451,232	2,776	-
iShares 20+ Year Treasury Bond ETF	65,951,731	3,569	-

as at December 31, 2024

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

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

JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	285	427
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

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

	Class A		Class F		Private Placement Class	
	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	3,516,516	2,967,442	4,714,837	4,319,102	285,093	285,093
Redeemable units issued	117,100	787,000	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-
Redeemable units redeemed	(15,646)	(73,676)	(163,547)	(58,299)	-	-
Units converted from Class F to Class A	190,322	146,993	(176,138)	(136,755)	-	-
Units converted from Class A to Class F	(1,082,599)	(743,859)	1,001,991	691,554	-	-
Number of redeemable units at the end of period/year	2,725,693	3,083,900	5,377,143	4,815,602	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, 2025 (%)

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

Securities Lending (Note 6)

as at June 30, 2025 and as at December 31, 2024 (in \$000's)

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

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
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)

Related Party Investments (Note 9)

as at June 30, 2025 (in \$000's)

Investments	2025
	-

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

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

Investments	2024
	-

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, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

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

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

JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

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

as at June 30, 2025

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.9
AA/Aa/A+	8.8
BBB/Baa/B++	1.2
BB/Ba/B+	0.8
B	0.3
Not Rated	2.4
Total	14.4

as at December 31, 2024

Credit Rating ^{^*}	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
Total	32.8

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

As at June 30, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$3,389,000 (December 31, 2024 - \$5,149,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	23,017	333	23,350	10.3
Total	23,017	333	23,350	10.3

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

JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd) as at December 31, 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
Total	49,091	1,379	50,470	22.0

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

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,335,000 (December 31, 2024 - \$5,047,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at June 30, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	2,192	8,799	8,392	7,405	26,788

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 June 30, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$256,000 (December 31, 2024 - \$570,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	95,513	759	319	96,591
Bonds	-	30,408	100	30,508
Exchange-Traded Fund(s)	6,345	-	-	6,345
Option contract(s)	333	-	-	333
Total	102,191	31,167	419	133,777

Short Positions at fair value as at June 30, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(50,574)	-	-	(50,574)
Bonds	-	(3,720)	-	(3,720)
Exchange-Traded Fund(s)	(18,477)	-	-	(18,477)
Total	(69,051)	(3,720)	-	(72,771)

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

JFT Strategies Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 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
Total	130,033	71,798	100	201,931

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)
Total	(78,714)	(14,130)	-	(92,844)

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2025 and the year ended December 31, 2024.

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, 2025

	Balance at December 31, 2024 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at June 30, 2025 (in \$000's)
Long Positions/Assets:								
Equities	-	319	-	-	-	-	-	319
Bonds	100	-	-	-	-	-	-	100
Total	100	319	-	-	-	-	-	419

*Change in unrealized gain (loss) related to investments held at June 30, 2025 was nil.

for the period/year ended December 31, 2024

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

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

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at June 30, 2025 and December 31, 2024.

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

JFT Strategies Fund

Notes to the Financial Statements (unaudited)

1. THE FUND

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

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

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

During the period ended June 30, 2025, 117,300 units were issued under the Equity Distribution Agreement for a total amount of \$2,878,778 at an average price of \$24.5420 per unit. An amount of \$10,900 agent fees was paid associate with issue of units during the 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. 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 subsidiary 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. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. CI Financial Corp. expects the transaction to close on or about August 12, 2025, subject to the satisfaction of the remaining customary conditions to closing. 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 August 21, 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 June 30, 2025 and December 31, 2024. 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, 2025 and 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

a. Classification and recognition of financial instruments

The Fund classifies and measure its investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) 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

JFT Strategies Fund

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

indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit and bank overdraft.

d. Cost of investments

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

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, 2025, December 31, 2024 and June 30, 2024, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

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

i. Commissions and other portfolio transaction costs

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

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

"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. Offsetting of financial instruments

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

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

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

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

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

JFT Strategies Fund

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

The Fund invests in ETF(s), which are disclosed on the Schedule of Investment Portfolio. The Fund has determined that its investments in ETF(s) meet definition of unconsolidated structured entities. These ETF(s) finance their operations by issuing redeemable units that are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada and listed on recognized public stock exchanges. The Fund's maximum exposure to loss from its interest in ETF(s) is equal to the total fair value of its investments in the ETF(s).

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

m. Short selling

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

n. Option contract(s)

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

o. Withholding taxes

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

p. Harmonized Sales Tax

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

q. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2025 and have not been applied in preparing these financial statements.

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 introduced 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 period.

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

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

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but 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.

JFT Strategies Fund

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

However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

IFRS 10, Consolidated Financial Statements, (IFRS 10)

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

4. REDEEMABLE SECURITIES

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

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

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

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

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

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

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

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

5. FEES AND OTHER EXPENSES

Management fees

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

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

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

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.

JFT Strategies Fund

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

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, 2025, the performance fee payable is nil (December 31, 2024 - \$1,135,000).

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

7. TAXATION

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

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

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, 2025 and 2024, 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 period ended June 30, 2024, the Fund engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of the period.

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

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

Short-selling risk is the risk of loss related to short-selling transactions. There is no assurance that securities will decline in value during the 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, 2025, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$52.1 million (23.6% of NAV) (December 31, 2024 - \$73.8 million (32.8% of NAV) and the highest aggregated fair value amount of the leverage used during the period was \$78.2 million (35.9% of NAV) (December 31, 2024 - \$105.2 million (47.4% of NAV).

As at June 30, 2025, the Fund had pledged securities as collateral to the prime broker equal to \$133,443,934 (December 31, 2024 - \$200,712,000).

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty. 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, 2025 was AA (December 31, 2024 - AA).

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

Liquidity risk

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

Market risk

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

Other Price risk

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

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

Currency risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Fund that invests in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities

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

may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

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

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

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