

JFT STRATEGIES FUND

Minimizing Risk, Maximizing Opportunities



AS AT MARCH 31, 2025

TSX TICKER

JFS.UN

Fund Information

Inception Date	May 18, 2012
Total Net Assets	\$220,661,252.81
Management Fee	2.00%*
Benchmark	S&P/TSX Composite TR Index
Portfolio Manager	Timelo Investment Management Inc.
Lead Manager	Jean-Francois Tardif

*Class A Units

Fund Data	JFS.UN	Class F
Opening NAV	\$9.41	\$9.71
NAV Per Unit	\$24.41	\$26.36
Market Price	\$24.25	N/A
Net USD Exposure	6.84%	
Units Outstanding	3,107,167	5,025,369
CUSIP	466135100	466135118

Characteristics	Fund	Benchmark
Standard Deviation†	6.41%	11.85%

†Annualized. Time period: 01/06/2012 to 03/31/2025.

Top Holdings – Long

AG Growth International Inc	7.7%
Canadian Government Short Term Bonds	5.4%
US Treasuries	4.5%
Total Energy Services	4.2%
Alaris Equity Income Partners Trust	2.7%

Top Holdings – Short

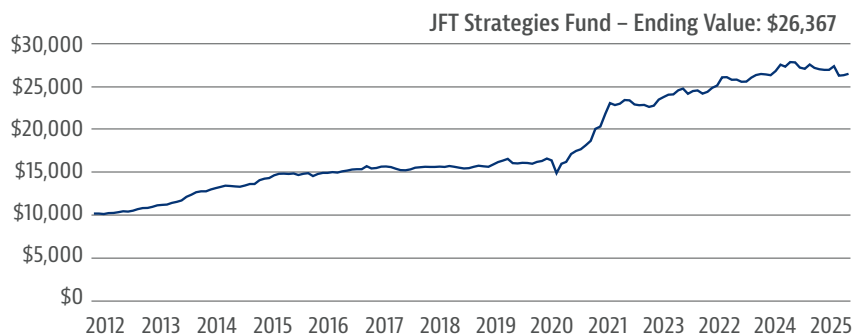
Royal Bank of Canada	-1.4%
SPDR S&P 500 ETF Puts	-2.1%
ISHARES S&P/TSX 60 Index ETF	-3.4%
Berkshire Hathaway Inc	-3.5%
Canadian Government Long Term Bonds	-4.9%

FUND OVERVIEW

The Fund's portfolio will consist of long/short positions in any one or a combination of equities, debt securities or other securities that seek to generate positive returns by selecting what the Portfolio Manager believes to be superior quality investments for long positions and inferior quality investments for short positions. The Portfolio's net exposure (long versus short) varies depending upon the Portfolio Manager's view of macroeconomic and other factors.

The Portfolio Manager may also make selective use of derivatives and other securities in order to increase returns and/or to mitigate the downside risk of one or more of the Portfolio's investments.

PERFORMANCE – GROWTH OF \$10,000



Growth of \$10,000 chart illustrates performance returns from 01/06/12 to 03/31/2025.

PERFORMANCE AS AT MARCH 31, 2025 (%)

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	SI*
JFT Strategies Fund	0.62	-3.30	-2.03	-3.30	-4.96	3.24	12.35	6.47	7.82
Benchmark	-1.51	1.51	5.33	1.51	15.81	7.77	16.76	8.54	9.09

*From common inception (05/18/2012) to (03/31/2025)

MONTHLY AND CALENDAR YEAR PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.58	1.27	0.12	1.18	1.60	0.62	0.23	1.75	1.23	1.38	3.66	2.14	18.07
2014	2.29	0.81	0.04	1.71	1.26	1.17	1.02	-0.26	-0.39	-0.28	1.12	1.25	10.13
2015	0.05	3.29	1.27	0.53	2.32	1.20	0.12	-0.21	0.30	-1.21	1.04	0.42	9.42
2016	-2.24	1.66	0.91	0.05	0.59	-0.34	0.89	0.66	0.78	0.26	0.04	2.25	5.55
2017	-1.64	0.32	1.08	0.11	-0.45	-1.33	-1.01	-0.11	0.71	1.28	0.33	0.36	-0.39
2018	-0.13	0.06	0.19	-0.24	0.69	-0.62	-0.61	-0.56	0.18	1.00	0.81	-0.43	0.31
2019	-0.35	1.75	1.88	1.11	1.17	-3.03	-0.20	0.40	-0.06	-0.62	1.38	0.69	4.08
2020	1.71	-1.31	-9.21	7.52	1.31	5.77	2.11	1.14	2.66	2.95	7.53	1.39	24.94
2021	7.31	5.86	-0.99	0.67	1.87	-0.13	-2.10	-0.38	0.20	-1.04	0.63	3.12	15.61
2022	1.35	1.13	0.12	2.02	0.79	-2.48	1.35	0.33	-1.57	0.93	1.89	1.08	7.06
2023	3.87	0.02	-1.16	0.10	-0.96	0.01	1.84	1.17	0.49	-0.20	-0.31	1.83	6.79
2024	2.78	-0.83	1.95	-0.14	-2.18	-0.54	1.88	-1.46	-0.54	-0.29	0.01	1.58	2.12
2025	-4.09	0.20	0.62										-3.30

Past performance returns of the JFT Strategies Fund – Series A (JFS.UN) are shown above. Past performance does not guarantee future results. The historical performance of the Fund is shown for illustrative purposes only. It is not meant to forecast, imply or guarantee the future performance of any particular investment or the Fund, which will vary. All performance data for the Fund assumes the investment of all distributions. Use of benchmark: The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks listed on the Toronto Stock Exchange. This index is used as a benchmark to help you understand the Fund's performance relative to the general performance of broader Canadian equity market.

Note: This page is not complete without disclaimers on the next page.

FUND BREAKDOWN

Equities (long)	29.9%
Fixed Income (long)	21.6%
REITs (long)	3.2%
Preferreds (long)	0.9%
Fixed Income (short)	-4.9%
REITs (short)	0.0%
Preferreds (short)	0.0%
Equities (short)	-17.9%
ETFs (short)	-3.4%
Cash, Cash Equivalents & Others*	70.7%
Total	100.0%

*Includes cash from securities sold short less margin owed.

SECTOR BREAKDOWN – LONG

Energy	4.5%
Consumer Discretionary	0.1%
Industrials	8.4%
Financials	4.8%
Real Estate	3.2%
Materials	5.1%
Health Care	2.2%
Communication Services	0.0%
Consumer Staples	0.9%
SPAC	1.3%
Information Technology	2.4%
Utilities	0.0%
ETF	0.0%
Total	33.02%

GEOGRAPHIC BREAKDOWN

Canada	40.2%
United States	10.1%
International	0.0%
Canada (Shorts)	25.6%
United States (Shorts)	24.1%
International (Shorts)	0.0%
Cash, Cash Equivalents & Other	0.0%
Total	100.0%

SECTOR BREAKDOWN – SHORT

Financials	-1.2%
Communication Services	-2.4%
Consumer Discretionary	-1.3%
Energy	-7.1%
Health Care	-0.3%
Materials	-0.5%
Industrials	-0.1%
Consumer Staples	-0.2%
Information Technology	-1.0%
Real Estate	0.0%
Utilities	-1.3%
SPAC	-0.3%
ETF	-3.4%
Total	-19.10%

To learn more about our JFT Strategies Fund, speak to your financial advisor or visit [ci.com](https://www.ci.com)



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The "Growth of \$10,000 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in the specified class of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

The comparison presented is intended to illustrate the mutual fund's historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices or another investment fund. There are various important differences that may exist between the mutual fund and the stated indices or investment fund, that may affect the performance of each. The objectives and strategies of the mutual fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices or investment fund. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

The Fund is advised by Timelo Investment Management Inc.

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