

JFT Strategies Fund

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions		Government of Canada, 1.75% 2020/05/01	17.1
Canada	110.1	Financials	62.1	Subversive Capital Acquisition Corp., Class 'A'	14.3
U.S.A.	29.8	Short-Term Investments	23.9	Mercer Park Brand Acquisition Corp., Class 'A'	14.0
U.K.	8.6	Government of Canada & Guaranteed	17.1	Subversive Real Estate Acquisition REIT LP.	9.8
China	0.1	Consumer Discretionary	11.0	Bespoke Capital Acquisition Corp., Class 'A'	8.5
Foreign Currency Forward Contract(s)	0.1	Real Estate	9.3	Tricon Capital Group Inc., Convertible, Callable, 5.75% 2022/03/31	5.3
Cash & Equivalents	(40.3)	Health Care	8.4	Diversified Royalty Corp., Convertible, 5.25% 2022/12/31	3.7
Total Long Positions	108.4	Communication Services	4.9	Trulieve Cannabis Corp., Callable, 9.75% 2024/06/18	3.4
Short Positions		Industrials	4.6	Stingray Group Inc.	3.2
Luxembourg	(0.1)	Materials	2.5	Canaccord Genuity Growth II Corp., Class 'A'	3.1
U.K.	(0.2)	Energy	2.3	Profound Medical Corp.	2.4
U.S.A.	(3.2)	Consumer Staples	1.7	Diversified Royalty Corp.	1.7
Canada	(4.9)	Information Technology	0.7	Fiera Capital Corp., Callable, 5.6% 2024/07/31	1.7
Total Short Positions	(8.4)	Utilities	0.1	Canaccord Genuity Group Inc., Convertible, Callable, 6.25% 2023/12/31	1.6
		Foreign Currency Forward Contract(s)	0.1	IBI Group Inc., Convertible, 5.5% 2021/12/31	1.5
		Cash & Equivalents	(40.3)	CES Energy Solutions Corp., Callable, 6.375% 2024/10/21	1.5
		Total Long Positions	108.4	Nexus REIT	1.4
		Short Positions		AirBoss of America Corp.	1.4
		Energy	(0.1)	TFI International Inc.	1.3
		Utilities	(0.1)	Pizza Pizza Royalty Corp.	1.3
		Communication Services	(0.2)	Brookfield Asset Management Inc., Class 'A'	1.2
		Real Estate	(0.2)	Alphabet Inc., Class 'A'	1.2
		Materials	(0.3)	North West Co. Inc. (The)	1.1
		Health Care	(0.4)	Equitable Group Inc.	1.1
		Consumer Staples	(0.8)	Restaurant Brands International Inc.	1.0
		Information Technology	(1.0)		
		Financials	(1.4)	Total Net Asset (in \$000's):	\$127,956
		Consumer Discretionary	(1.5)		
		Industrials	(2.4)		
		Total Short Positions	(8.4)		

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates are available on a quarterly basis.

The prospectus and other information about the fund are available on the internet at www.firstasset.com.