

ANNUAL FINANCIAL STATEMENTS 2020

 ivari™ CI Portfolios

DECEMBER 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

ivari CI Conservative Portfolio
ivari CI Canadian Balanced Portfolio
ivari CI Balanced Portfolio
ivari CI Growth Portfolio
ivari CI Maximum Growth Portfolio

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2020 and 2019, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

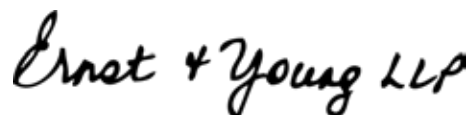
provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Toronto, Canada

March 24, 2021

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Chartered Professional Accountants
Licensed Public Accountants

ivari CI Conservative Portfolio

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	45,751	51,192
Cash	197	562
Fees rebate receivable	3	5
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	741	327
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	155	1
	46,847	52,087
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	236	189
Distributions payable to holders of redeemable units	-	-
	236	189
Net assets attributable to holders of redeemable units	46,611	51,898

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class I	46,611	51,898	10.02	9.76	4,649,978	5,319,126

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

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Financial Statements

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	71	59
Interest for distribution purposes	5	6
Income distributions from investments	1,665	1,354
Capital gain distributions from investments	495	535
Net realized gain (loss) on sale of investments and derivatives	315	1,919
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,562	2,290
Total net gain (loss) on investments and derivatives	4,113	6,163
Other income		
Foreign exchange gain (loss) on cash	1	-
Fees rebate (Note 5)	52	138
Securities lending revenue (Note 6)	1	-
Total other income	54	138
Total income	4,167	6,301
Expenses		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	1
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	-
Other expenses	-	-
Total expenses	3	1
Increase (decrease) in net assets attributable to holders of redeemable units	4,164	6,300

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class I	4,164	6,300	0.87	1.16	4,791,464	5,406,934

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

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Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31 (in \$000's)

	Class I	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	51,898	55,039
Increase (decrease) in net assets attributable to holders of redeemable units	4,164	6,300
Distributions to holders of redeemable units		
From net investment income	(1,311)	(1,328)
From net realized gains	(1,528)	(1,897)
Return of capital	-	-
Total distributions to holders of redeemable units	(2,839)	(3,225)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,626	1,825
Reinvestment of distributions to holders of redeemable units	2,839	3,225
Redemption of redeemable units	(12,077)	(11,266)
Net increase (decrease) from redeemable unit transactions	(6,612)	(6,216)
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,287)	(3,141)
Net assets attributable to holders of redeemable units at the end of year	46,611	51,898

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

ivari CI Conservative Portfolio

Financial Statements

Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,164	6,300
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(315)	(1,919)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	3	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,562)	(2,290)
Proceeds from sale and maturity of investments and derivatives	15,817	41,471
Purchase of investments and derivatives	(6,756)	(32,296)
Non-cash distributions from investments	(2,160)	(1,889)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	2	(3)
Net cash from (used in) operating activities	9,193	9,375
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	2,472	1,824
Amounts paid on redemption of redeemable units	(12,030)	(11,237)
Net cash from (used in) financing activities	(9,558)	(9,413)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(365)	(38)
Cash (bank overdraft), beginning of year	562	600
Cash (bank overdraft), end of year	197	562
Supplementary Information:		
Dividends received, net of withholding tax*	71	59
Interest received, net of withholding tax*	5	6
Dividends paid*	-	-
Interest paid*	-	-
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.

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Schedule of Investment Portfolio as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
46,123	Black Creek International Equity Corporate Class (I Shares)	930,092	997,924	
164,651	Cambridge Canadian Dividend Corporate Class (I Shares)	1,992,701	2,064,554	
75,998	CI American Managers® Corporate Class (I Shares)	2,179,476	2,651,099	
30,809	CI American Value Corporate Class (I Shares)	1,007,483	1,163,862	
378,881	CI Income Fund (Series C)	4,470,596	4,685,236	
69,986	CI International Value Corporate Class (I Shares)	1,141,242	1,206,835	
96,756	CI Munro Alternative Global Growth Fund (Series I)	1,012,287	1,463,510	
1,279,331	Fiera SFI-Canadian Universe Bond Fund	12,836,975	13,224,828	
216,754	Signature Corporate Bond Fund (Series I)	2,303,750	2,347,709	
46,483	Signature Emerging Markets Corporate Class (I Shares)	775,810	971,196	
503,975	Signature Global Bond Fund (Series I)	4,238,259	4,646,300	
38,508	Signature Select Canadian Corporate Class (I Shares)	789,182	937,196	
120,912	Synergy Canadian Corporate Class (I Shares)	2,202,858	2,596,601	
		35,880,711	38,956,850	83.58
EXCHANGE-TRADED FUND(S)				
165,847	CI First Asset Enhanced Government Bond ETF (Common Units)	1,797,770	1,865,779	
45,062	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	591,000	590,763	
79,803	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,333,441	1,643,942	
19,872	CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	646,220	763,284	
32,900	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	810,711	771,340	
14,722	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	449,920	486,120	
2,966	SPDR Gold Trust	679,289	673,382	
		6,308,351	6,794,610	14.58
	Commissions and other portfolio transaction costs	(1,467)		
	Total Investment Portfolio	42,187,595	45,751,460	98.16
	Other Net Assets (Liabilities)		859,924	1.84
	Net Assets Attributable to Holders of Redeemable Units		46,611,384	100.00

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

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Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2020

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) (%)
Fiera SFI-Canadian Universe Bond Fund	170,648	13,225	7.7
Cambridge Canadian Dividend Corporate Class	141,765	2,065	1.5
Signature Global Bond Fund	517,968	4,646	0.9
CI American Managers® Corporate Class	685,936	2,651	0.4
Black Creek International Equity Corporate Class	284,092	998	0.4
CI First Asset MSCI World Low Risk Weighted ETF	115,747	486	0.4
CI First Asset Enhanced Government Bond ETF	601,905	1,865	0.3
CI International Value Corporate Class	427,792	1,207	0.3
CI First Asset Morningstar International Momentum Index ETF	282,534	763	0.3
Synergy Canadian Corporate Class	1,042,948	2,597	0.2
CI First Asset Morningstar Canada Momentum Index ETF	819,364	1,644	0.2
CI American Value Corporate Class	534,647	1,164	0.2
CI First Asset Morningstar International Value Index ETF	478,259	771	0.2
CI Income Fund	5,548,026	4,685	0.1
Signature Corporate Bond Fund	1,907,272	2,348	0.1
CI Munro Alternative Global Growth Fund	1,878,593	1,464	0.1
Signature Emerging Markets Corporate Class	692,962	971	0.1
Signature Select Canadian Corporate Class	743,397	937	0.1
CI First Asset Gold+ Giants Covered Call ETF	452,110	591	0.1
SPDR Gold Trust	116,326,295	673	-

as at December 31, 2019

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) (%)
Fiera SFI-Canadian Universe Bond Fund	217,548	15,582	7.2
Cambridge Canadian Dividend Corporate Class	195,061	2,604	1.3
Signature Global Bond Fund	498,790	5,107	1.0
CI American Managers® Corporate Class	614,713	2,335	0.4
CI First Asset MSCI Canada Quality Index Class ETF	582,723	2,081	0.4
Synergy Canadian Corporate Class	1,072,135	3,116	0.3
CI International Value Corporate Class	438,831	1,318	0.3
CI First Asset MSCI International Low Risk Weighted ETF	230,670	780	0.3
CI First Asset Morningstar Canada Momentum Index ETF	897,877	2,078	0.2
CI American Value Corporate Class	554,119	1,311	0.2
CI First Asset MSCI World Low Risk Weighted ETF	432,852	1,048	0.2
CI Munro Alternative Global Growth Fund	579,359	1,042	0.2
Signature Emerging Markets Corporate Class	627,955	1,041	0.2
CI First Asset Enhanced Government Bond ETF	665,050	1,039	0.2
Black Creek International Equity Corporate Class	407,116	778	0.2
CI First Asset Morningstar International Value Index ETF	508,635	775	0.2
CI Income Fund	6,431,983	5,759	0.1
Signature Corporate Bond Fund	2,064,610	2,359	0.1
Signature Select Canadian Corporate Class	879,804	1,039	0.1

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

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Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2020	2019
Brokerage commissions	3	1
Soft dollar commissions [†]	1	-

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2020	2019
Number of redeemable units at the beginning of year	5,319,126	5,946,479
Redeemable units issued for cash	265,990	182,368
Redeemable units issued for reinvested distributions	283,357	328,299
Redeemable units redeemed	(1,218,495)	(1,138,020)
Number of redeemable units at the end of year	4,649,978	5,319,126

[†]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.

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Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	329	182
Collateral (non-cash)	336	185

Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$000's)

	2020	2019
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
Charges as a % of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

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

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
Total	-

Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Corporate Class (I Shares)	998
Cambridge Canadian Dividend Corporate Class (I Shares)	2,065
CI American Managers® Corporate Class (I Shares)	2,651
CI American Value Corporate Class (I Shares)	1,164
CI First Asset Enhanced Government Bond ETF (Common Units)	1,865
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	591
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,644
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	763
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	771
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	486
CI Income Fund (Series C)	4,685
CI International Value Corporate Class (I Shares)	1,207
CI Munro Alternative Global Growth Fund (Series I)	1,464
Signature Corporate Bond Fund (Series I)	2,348
Signature Emerging Markets Corporate Class (I Shares)	971
Signature Global Bond Fund (Series I)	4,646
Signature Select Canadian Corporate Class (I Shares)	937
Synergy Canadian Corporate Class (I Shares)	2,597

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	778
Cambridge Canadian Dividend Corporate Class (I Shares)	2,604
CI American Managers® Corporate Class (I Shares)	2,335
CI American Value Corporate Class (I Shares)	1,311
CI First Asset Enhanced Government Bond ETF (Common Units)	1,039
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	2,078
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	775
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	2,081
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	780
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	1,048
CI Income Fund (Class C)	5,759
CI International Value Corporate Class (I Shares)	1,318
CI Munro Alternative Global Growth Fund (Class I)	1,042
Signature Corporate Bond Fund (Class I)	2,359
Signature Emerging Markets Corporate Class (I Shares)	1,041
Signature Global Bond Fund (Class I)	5,107
Signature Select Canadian Corporate Class (I Shares)	1,039
Synergy Canadian Corporate Class (I Shares)	3,116

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

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Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds.

as at December 31, 2020

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	28.4
CI Income Fund (Series C)	10.1
Signature Global Bond Fund (Series I)	10.0
CI American Managers® Corporate Class (I Shares)	5.7
Synergy Canadian Corporate Class (I Shares)	5.6
Signature Corporate Bond Fund (Series I)	5.0
Cambridge Canadian Dividend Corporate Class (I Shares)	4.5
CI First Asset Enhanced Government Bond ETF (Common Units)	4.0
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	3.5
CI Munro Alternative Global Growth Fund (Series I)	3.1
CI International Value Corporate Class (I Shares)	2.6
CI American Value Corporate Class (I Shares)	2.5
Black Creek International Equity Corporate Class (I Shares)	2.1
Signature Emerging Markets Corporate Class (I Shares)	2.1
Signature Select Canadian Corporate Class (I Shares)	2.0
Other Net Assets (Liabilities)	1.8
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	1.7
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	1.6
SPDR Gold Trust	1.4
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1.3
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	1.0
Total	100.0

as at December 31, 2019

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	30.2
CI Income Fund (Class C)	11.1
Signature Global Bond Fund (Class I)	9.8
Synergy Canadian Corporate Class (I Shares)	6.0
Cambridge Canadian Dividend Corporate Class (I Shares)	5.0
CI American Managers® Corporate Class (I Shares)	4.5
Signature Corporate Bond Fund (Class I)	4.5
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	4.0
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	4.0
CI American Value Corporate Class (I Shares)	2.5
CI International Value Corporate Class (I Shares)	2.5
CI Munro Alternative Global Growth Fund (Class I)	2.0
Signature Emerging Markets Corporate Class (I Shares)	2.0
Signature Select Canadian Corporate Class (I Shares)	2.0
CI First Asset Enhanced Government Bond ETF (Common Units)	2.0
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.0
Black Creek International Equity Corporate Class (I Shares)	1.5
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	1.5
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	1.5
Other Net Assets (Liabilities)	1.4
Total	100.0

Other Price Risk

As at December 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2020, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2019 - 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 \$4,575,000 (December 31, 2019 - \$5,119,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2020

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	673	-	673	1.4
Total	673	-	673	1.4

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

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 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 indirectly decreased or increased, respectively, by approximately \$67,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Refer to Note 10 for discussion of other financial instruments risks.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	38,956	-	-	38,956
Exchange-Traded Fund(s)	6,795	-	-	6,795
Total	45,751	-	-	45,751

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	43,391	-	-	43,391
Exchange-Traded Fund(s)	7,801	-	-	7,801
Total	51,192	-	-	51,192

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

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

ivari CI Canadian Balanced Portfolio

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	36,168	39,958
Cash	317	391
Fees rebate receivable	3	4
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	520	222
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	37,008	40,575
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	59	62
Distributions payable to holders of redeemable units	-	-
	59	62
Net assets attributable to holders of redeemable units	36,949	40,513

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class I	36,949	40,513	10.01	9.78	3,692,190	4,144,363

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

ivari CI Canadian Balanced Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	68	54
Interest for distribution purposes	4	5
Income distributions from investments	1,175	945
Capital gain distributions from investments	611	588
Net realized gain (loss) on sale of investments and derivatives	41	3,026
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,217	1,259
Total net gain (loss) on investments and derivatives	3,116	5,877
Other income		
Foreign exchange gain (loss) on cash	1	-
Fees rebate (Note 5)	42	140
Securities lending revenue (Note 6)	-	-
Total other income	43	140
Total income	3,159	6,017
Expenses		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	1
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	-
Other expenses	-	-
Total expenses	3	1
Increase (decrease) in net assets attributable to holders of redeemable units	3,156	6,016

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class I	3,156	6,016	0.83	1.40	3,744,049	4,310,909

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

ivari CI Canadian Balanced Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31 (in \$000's)

	Class I	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	40,513	46,010
Increase (decrease) in net assets attributable to holders of redeemable units	3,156	6,016
Distributions to holders of redeemable units		
From net investment income	(932)	(997)
From net realized gains	(1,357)	(2,587)
Return of capital	-	-
Total distributions to holders of redeemable units	(2,289)	(3,584)
Redeemable unit transactions		
Proceeds from redeemable units issued	409	115
Reinvestment of distributions to holders of redeemable units	2,289	3,584
Redemption of redeemable units	(7,129)	(11,628)
Net increase (decrease) from redeemable unit transactions	(4,431)	(7,929)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,564)	(5,497)
Net assets attributable to holders of redeemable units at the end of year	36,949	40,513

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

ivari CI Canadian Balanced Portfolio

Financial Statements

Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,156	6,016
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(41)	(3,026)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	3	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,217)	(1,259)
Proceeds from sale and maturity of investments and derivatives	11,339	46,268
Purchase of investments and derivatives	(4,805)	(34,879)
Non-cash distributions from investments	(1,786)	(1,533)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	1	(2)
Net cash from (used in) operating activities	6,650	11,586
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	409	120
Amounts paid on redemption of redeemable units	(7,133)	(11,808)
Net cash from (used in) financing activities	(6,724)	(11,688)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(74)	(102)
Cash (bank overdraft), beginning of year	391	493
Cash (bank overdraft), end of year	317	391
Supplementary Information:		
Dividends received, net of withholding tax*	68	54
Interest received, net of withholding tax*	4	5
Dividends paid*	-	-
Interest paid*	-	-
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.

ivari CI Canadian Balanced Portfolio

Schedule of Investment Portfolio as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
45,130	Black Creek International Equity Corporate Class (I Shares)	948,506	976,442	
121,577	Cambridge Canadian Dividend Corporate Class (I Shares)	1,509,719	1,524,454	
66,705	Cambridge Canadian Equity Corporate Class (I Shares)	1,443,202	1,488,417	
65,113	CI American Managers® Corporate Class (I Shares)	1,885,174	2,271,381	
29,216	CI American Value Corporate Class (I Shares)	949,734	1,103,657	
269,818	CI Income Fund (Series C)	3,185,587	3,336,565	
54,784	CI International Value Corporate Class (I Shares)	894,084	944,703	
98,261	CI Munro Alternative Global Growth Fund (Series I)	1,007,147	1,486,277	
898,189	Fiera SFI-Canadian Universe Bond Fund	9,014,451	9,284,848	
335,237	Signature Canadian Bond Fund (Series I)	3,578,062	3,708,591	
63,264	Signature Emerging Markets Corporate Class (I Shares)	1,055,146	1,321,808	
47,143	Signature Select Canadian Corporate Class (I Shares)	1,007,946	1,147,343	
88,628	Synergy Canadian Corporate Class (I Shares)	1,582,035	1,903,297	
		28,060,793	30,497,783	82.54
EXCHANGE-TRADED FUND(S)				
97,375	CI First Asset Enhanced Government Bond ETF (Common Units)	1,039,927	1,095,469	
34,351	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	450,458	450,342	
79,815	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,321,775	1,644,189	
15,178	CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	493,811	582,987	
25,542	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	629,121	598,832	
22,859	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	704,402	754,804	
2,394	SPDR Gold Trust	548,157	543,519	
		5,187,651	5,670,142	15.35
Commissions and other portfolio transaction costs		(872)		
Total Investment Portfolio		33,247,573	36,167,925	97.89
Other Net Assets (Liabilities)			780,587	2.11
Net Assets Attributable to Holders of Redeemable Units			36,948,512	100.00

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

ivari CI Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2020

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) (%)
Fiera SFI-Canadian Universe Bond Fund	170,648	9,285	5.4
Cambridge Canadian Dividend Corporate Class	141,765	1,525	1.1
CI First Asset MSCI World Low Risk Weighted ETF	115,747	755	0.7
CI American Managers® Corporate Class	685,936	2,272	0.3
Black Creek International Equity Corporate Class	284,092	976	0.3
Synergy Canadian Corporate Class	1,042,948	1,903	0.2
CI First Asset Morningstar Canada Momentum Index ETF	819,364	1,644	0.2
Signature Emerging Markets Corporate Class	692,962	1,322	0.2
Signature Select Canadian Corporate Class	743,397	1,147	0.2
CI American Value Corporate Class	534,647	1,104	0.2
CI First Asset Enhanced Government Bond ETF	601,905	1,095	0.2
CI International Value Corporate Class	427,792	945	0.2
CI First Asset Morningstar International Momentum Index ETF	282,534	583	0.2
Signature Canadian Bond Fund	2,679,641	3,709	0.1
CI Income Fund	5,548,026	3,337	0.1
CI Munro Alternative Global Growth Fund	1,878,593	1,486	0.1
CI First Asset Morningstar International Value Index ETF	478,259	599	0.1
CI First Asset Gold+ Giants Covered Call ETF	452,110	450	0.1
Cambridge Canadian Equity Corporate Class	3,083,325	1,488	-
SPDR Gold Trust	116,326,295	543	-

as at December 31, 2019

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) (%)
Fiera SFI-Canadian Universe Bond Fund	217,548	10,596	4.9
Cambridge Canadian Dividend Corporate Class	195,061	2,230	1.1
CI American Managers® Corporate Class	614,713	2,222	0.4
CI First Asset MSCI International Low Risk Weighted ETF	230,670	811	0.4
CI First Asset MSCI Canada Quality Index Class ETF	582,723	1,612	0.3
Synergy Canadian Corporate Class	1,072,135	2,025	0.2
CI First Asset Morningstar Canada Momentum Index ETF	897,877	1,822	0.2
Signature Select Canadian Corporate Class	879,804	1,419	0.2
Signature Emerging Markets Corporate Class	627,955	1,419	0.2
CI Munro Alternative Global Growth Fund	579,359	1,217	0.2
CI International Value Corporate Class	438,831	1,024	0.2
CI American Value Corporate Class	554,119	1,021	0.2
CI First Asset MSCI World Low Risk Weighted ETF	432,852	1,014	0.2
Black Creek International Equity Corporate Class	407,116	1,009	0.2
CI First Asset Morningstar International Value Index ETF	508,635	802	0.2
Signature Canadian Bond Fund	3,249,555	4,240	0.1
CI First Asset Enhanced Government Bond ETF	665,050	807	0.1
CI Income Fund	6,431,983	2,846	-
Cambridge Canadian Equity Corporate Class	4,562,000	1,822	-

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

ivari CI Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2020	2019
Brokerage commissions	2	1
Soft dollar commissions [†]	1	-

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2020	2019
Number of redeemable units at the beginning of year	4,144,363	4,911,873
Redeemable units issued for cash	40,841	11,335
Redeemable units issued for reinvested distributions	229,058	363,975
Redeemable units redeemed	(722,072)	(1,142,820)
Number of redeemable units at the end of year	3,692,190	4,144,363

[†]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.

ivari CI Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

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

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
Total	-

Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Corporate Class (I Shares)	976
Cambridge Canadian Dividend Corporate Class (I Shares)	1,525
Cambridge Canadian Equity Corporate Class (I Shares)	1,488
CI American Managers® Corporate Class (I Shares)	2,272
CI American Value Corporate Class (I Shares)	1,104
CI First Asset Enhanced Government Bond ETF (Common Units)	1,095
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	450
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,644
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	583
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	599
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	755
CI Income Fund (Series C)	3,337
CI International Value Corporate Class (I Shares)	945
CI Munro Alternative Global Growth Fund (Series I)	1,486
Signature Canadian Bond Fund (Series I)	3,709
Signature Emerging Markets Corporate Class (I Shares)	1,322
Signature Select Canadian Corporate Class (I Shares)	1,147
Synergy Canadian Corporate Class (I Shares)	1,903

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	1,009
Cambridge Canadian Dividend Corporate Class (I Shares)	2,230
Cambridge Canadian Equity Corporate Class (I Shares)	1,822
CI American Managers® Corporate Class (I Shares)	2,222
CI American Value Corporate Class (I Shares)	1,021
CI First Asset Enhanced Government Bond ETF (Common Units)	807
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,822
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	802
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	1,612
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	811
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	1,014
CI Income Fund (Class C)	2,846
CI International Value Corporate Class (I Shares)	1,024
CI Munro Alternative Global Growth Fund (Class I)	1,217
Signature Canadian Bond Fund (Class I)	4,240
Signature Emerging Markets Corporate Class (I Shares)	1,419
Signature Select Canadian Corporate Class (I Shares)	1,419
Synergy Canadian Corporate Class (I Shares)	2,025

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

ivari CI Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds.

as at December 31, 2020

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	25.2
Signature Canadian Bond Fund (Series I)	10.1
CI Income Fund (Series C)	9.0
CI American Managers® Corporate Class (I Shares)	6.1
Synergy Canadian Corporate Class (I Shares)	5.2
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	4.4
Cambridge Canadian Dividend Corporate Class (I Shares)	4.1
Cambridge Canadian Equity Corporate Class (I Shares)	4.0
CI Munro Alternative Global Growth Fund (Series I)	4.0
Signature Emerging Markets Corporate Class (I Shares)	3.6
Signature Select Canadian Corporate Class (I Shares)	3.1
CI American Value Corporate Class (I Shares)	3.0
CI First Asset Enhanced Government Bond ETF (Common Units)	3.0
Black Creek International Equity Corporate Class (I Shares)	2.6
CI International Value Corporate Class (I Shares)	2.6
Other Net Assets (Liabilities)	2.1
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.0
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	1.6
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	1.6
SPDR Gold Trust	1.5
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1.2
Total	100.0

as at December 31, 2019

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	26.1
Signature Canadian Bond Fund (Class I)	10.5
CI Income Fund (Class C)	7.0
Cambridge Canadian Dividend Corporate Class (I Shares)	5.5
CI American Managers® Corporate Class (I Shares)	5.5
Synergy Canadian Corporate Class (I Shares)	5.0
Cambridge Canadian Equity Corporate Class (I Shares)	4.5
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	4.5
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	4.0
Signature Emerging Markets Corporate Class (I Shares)	3.5
Signature Select Canadian Corporate Class (I Shares)	3.5
CI Munro Alternative Global Growth Fund (Class I)	3.0
Black Creek International Equity Corporate Class (I Shares)	2.5
CI American Value Corporate Class (I Shares)	2.5
CI International Value Corporate Class (I Shares)	2.5
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.5
CI First Asset Enhanced Government Bond ETF (Common Units)	2.0
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.0
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2.0
Other Net Assets (Liabilities)	1.4
Total	100.0

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

Other Price Risk

As at December 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2020, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2019 - 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 \$3,617,000 (December 31, 2019 - \$3,996,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2020

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	544	-	544	1.5
Total	544	-	544	1.5

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

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 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 indirectly decreased or increased, respectively, by approximately \$54,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	30,498	-	-	30,498
Exchange-Traded Fund(s)	5,670	-	-	5,670
Total	36,168	-	-	36,168

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	33,090	-	-	33,090
Exchange-Traded Fund(s)	6,868	-	-	6,868
Total	39,958	-	-	39,958

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

ivari CI Balanced Portfolio

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	287,388	285,776
Cash	3,206	2,919
Fees rebate receivable	23	31
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	3,144	1,127
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	27	77
	293,788	289,930
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	217	103
Distributions payable to holders of redeemable units	-	-
	217	103
Net assets attributable to holders of redeemable units	293,571	289,827

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class I	293,571	289,827	11.31	10.92	25,947,649	26,529,623

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

ivari CI Balanced Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	557	395
Interest for distribution purposes	31	38
Income distributions from investments	7,612	5,343
Capital gain distributions from investments	3,951	4,688
Net realized gain (loss) on sale of investments and derivatives	(454)	28,753
Change in unrealized appreciation (depreciation) in value of investments and derivatives	13,001	(110)
Total net gain (loss) on investments and derivatives	24,698	39,107
Other income		
Foreign exchange gain (loss) on cash	4	-
Fees rebate (Note 5)	317	980
Securities lending revenue (Note 6)	1	-
Total other income	322	980
Total income	25,020	40,087
Expenses		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	14	2
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	1
Other expenses	-	3
Total expenses	14	6
Increase (decrease) in net assets attributable to holders of redeemable units	25,006	40,081

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class I	25,006	40,081	0.98	1.59	25,517,979	25,333,609

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

ivari CI Balanced Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31 (in \$000's)

	Class I	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	289,827	271,107
Increase (decrease) in net assets attributable to holders of redeemable units	25,006	40,081
Distributions to holders of redeemable units		
From net investment income	(6,141)	(6,064)
From net realized gains	(9,253)	(17,429)
Return of capital	-	-
Total distributions to holders of redeemable units	(15,394)	(23,493)
Redeemable unit transactions		
Proceeds from redeemable units issued	8,411	8,487
Reinvestment of distributions to holders of redeemable units	15,394	23,493
Redemption of redeemable units	(29,673)	(29,848)
Net increase (decrease) from redeemable unit transactions	(5,868)	2,132
Net increase (decrease) in net assets attributable to holders of redeemable units	3,744	18,720
Net assets attributable to holders of redeemable units at the end of year	293,571	289,827

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

ivari CI Balanced Portfolio

Financial Statements

Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,006	40,081
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	454	(28,753)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	14	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,001)	110
Proceeds from sale and maturity of investments and derivatives	66,652	250,500
Purchase of investments and derivatives	(46,185)	(229,904)
Non-cash distributions from investments	(11,563)	(10,031)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	8	(21)
Net cash from (used in) operating activities	21,385	21,984
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	8,461	8,523
Amounts paid on redemption of redeemable units	(29,559)	(30,242)
Net cash from (used in) financing activities	(21,098)	(21,719)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	287	265
Cash (bank overdraft), beginning of year	2,919	2,654
Cash (bank overdraft), end of year	3,206	2,919
Supplementary Information:		
Dividends received, net of withholding tax*	557	395
Interest received, net of withholding tax*	31	38
Dividends paid*	-	-
Interest paid*	-	1
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.

ivari CI Balanced Portfolio

Schedule of Investment Portfolio as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
410,346	Black Creek International Equity Corporate Class (I Shares)	8,653,175	8,878,320	
1,155,500	Cambridge Canadian Dividend Corporate Class (I Shares)	14,129,067	14,488,817	
523,851	Cambridge Canadian Equity Corporate Class (I Shares)	11,337,389	11,688,894	
437,172	CI American Managers® Corporate Class (I Shares)	12,664,527	15,250,215	
270,384	CI American Small Companies Corporate Class (I Shares)	9,285,100	11,497,247	
206,314	CI American Value Corporate Class (I Shares)	6,729,237	7,793,810	
1,765,808	CI Income Fund (Series C)	21,138,292	21,835,986	
516,166	CI International Value Corporate Class (I Shares)	8,456,951	8,900,767	
801,235	CI Munro Alternative Global Growth Fund (Series I)	7,917,115	12,119,314	
5,429,465	Fiera SFI-Canadian Universe Bond Fund	54,648,578	56,126,014	
343,368	Sentry Canadian Income Fund (Series I)	7,627,517	8,998,827	
1,087,421	Signature Corporate Bond Fund (Series I)	11,659,374	11,778,076	
776,270	Signature Emerging Markets Corporate Class (I Shares)	12,987,406	16,218,909	
1,394,275	Signature Global Bond Fund (Series I)	11,492,608	12,854,235	
362,799	Signature Select Canadian Corporate Class (I Shares)	7,485,318	8,829,646	
686,116	Synergy Canadian Corporate Class (I Shares)	12,453,054	14,734,476	
		218,664,708	241,993,553	82.43
EXCHANGE-TRADED FUND(S)				
509,826	CI First Asset Enhanced Government Bond ETF (Common Units)	5,316,407	5,735,542	
274,814	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	3,609,582	3,602,812	
613,810	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	10,289,341	12,644,486	
196,823	CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	6,345,366	7,559,971	
257,479	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	6,323,883	6,036,595	
172,828	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	5,201,288	5,706,781	
18,097	SPDR Gold Trust	4,144,210	4,108,630	
		41,230,077	45,394,817	15.46
Commissions and other portfolio transaction costs		(5,152)		
Total Investment Portfolio		259,889,633	287,388,370	97.89
Other Net Assets (Liabilities)			6,182,511	2.11
Net Assets Attributable to Holders of Redeemable Units			293,570,881	100.00

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

ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2020

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) (%)
Fiera SFI-Canadian Universe Bond Fund	170,648	56,127	32.9
Cambridge Canadian Dividend Corporate Class	141,765	14,489	10.2
CI First Asset MSCI World Low Risk Weighted ETF	115,747	5,707	4.9
CI American Small Companies Corporate Class	320,280	11,497	3.6
Black Creek International Equity Corporate Class	284,092	8,878	3.1
CI First Asset Morningstar International Momentum Index ETF	282,534	7,560	2.7
Signature Global Bond Fund	517,968	12,854	2.5
Signature Emerging Markets Corporate Class	692,962	16,218	2.3
CI American Managers® Corporate Class	685,936	15,250	2.2
CI International Value Corporate Class	427,792	8,901	2.1
CI First Asset Morningstar Canada Momentum Index ETF	819,364	12,644	1.5
CI American Value Corporate Class	534,647	7,794	1.5
Synergy Canadian Corporate Class	1,042,948	14,734	1.4
CI First Asset Morningstar International Value Index ETF	478,259	6,037	1.3
Signature Select Canadian Corporate Class	743,397	8,830	1.2
CI First Asset Enhanced Government Bond ETF	601,905	5,736	1.0
CI First Asset Gold+ Giants Covered Call ETF	452,110	3,603	0.8
CI Munro Alternative Global Growth Fund	1,878,593	12,119	0.6
Signature Corporate Bond Fund	1,907,272	11,778	0.6
CI Income Fund	5,548,026	21,836	0.4
Cambridge Canadian Equity Corporate Class	3,083,325	11,689	0.4
Sentry Canadian Income Fund	2,331,535	8,999	0.4
SPDR Gold Trust	116,326,295	4,108	-

as at December 31, 2019

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) (%)
Fiera SFI-Canadian Universe Bond Fund	217,548	53,708	24.7
Cambridge Canadian Dividend Corporate Class	195,061	16,353	8.4
Signature Global Bond Fund	498,790	15,050	3.0
CI American Small Companies Corporate Class	293,403	8,726	3.0
CI American Managers® Corporate Class	614,713	15,900	2.6
CI First Asset MSCI International Low Risk Weighted ETF	230,670	5,830	2.5
Signature Emerging Markets Corporate Class	627,955	14,516	2.3
CI First Asset MSCI Canada Quality Index Class ETF	582,723	12,880	2.2
Black Creek International Equity Corporate Class	407,116	8,712	2.1
CI Munro Alternative Global Growth Fund	579,359	11,729	2.0
CI International Value Corporate Class	438,831	8,669	2.0
CI First Asset Morningstar Canada Momentum Index ETF	897,877	14,756	1.6
CI First Asset MSCI World Low Risk Weighted ETF	432,852	7,086	1.6
Synergy Canadian Corporate Class	1,072,135	16,120	1.5
CI First Asset Morningstar International Value Index ETF	508,635	7,681	1.5
CI American Value Corporate Class	554,119	7,518	1.4
Signature Select Canadian Corporate Class	879,804	8,728	1.0
CI First Asset Enhanced Government Bond ETF	665,050	5,495	0.8
Signature Corporate Bond Fund	2,064,610	10,074	0.5
Cambridge Canadian Equity Corporate Class	4,562,000	13,072	0.3
Sentry Canadian Income Fund	2,993,158	10,274	0.3
CI Income Fund	6,431,983	12,899	0.2

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

ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2020	2019
Brokerage commissions	13	1
Soft dollar commissions [†]	3	1

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2020	2019
Number of redeemable units at the beginning of year	26,529,623	26,290,122
Redeemable units issued for cash	775,161	754,613
Redeemable units issued for reinvested distributions	1,361,834	2,134,651
Redeemable units redeemed	(2,718,969)	(2,649,763)
Number of redeemable units at the end of year	25,947,649	26,529,623

[†]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.

ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	-	2
Collateral (non-cash)	-	2

Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$000's)

	2020	2019
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
Charges as a % of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

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

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
Total	-

Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Corporate Class (I Shares)	8,878
Cambridge Canadian Dividend Corporate Class (I Shares)	14,489
Cambridge Canadian Equity Corporate Class (I Shares)	11,689
CI American Managers® Corporate Class (I Shares)	15,250
CI American Small Companies Corporate Class (I Shares)	11,497
CI American Value Corporate Class (I Shares)	7,794
CI First Asset Enhanced Government Bond ETF (Common Units)	5,736
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	3,603
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	12,644
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	7,560
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	6,037
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	5,707
CI Income Fund (Series C)	21,836
CI International Value Corporate Class (I Shares)	8,901
CI Munro Alternative Global Growth Fund (Series I)	12,119
Sentry Canadian Income Fund (Series I)	8,999
Signature Corporate Bond Fund (Series I)	11,778
Signature Emerging Markets Corporate Class (I Shares)	16,218
Signature Global Bond Fund (Series I)	12,854
Signature Select Canadian Corporate Class (I Shares)	8,830
Synergy Canadian Corporate Class (I Shares)	14,734

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	8,712
Cambridge Canadian Dividend Corporate Class (I Shares)	16,353
Cambridge Canadian Equity Corporate Class (I Shares)	13,072
CI American Managers® Corporate Class (I Shares)	15,900
CI American Small Companies Corporate Class (I Shares)	8,726
CI American Value Corporate Class (I Shares)	7,518
CI First Asset Enhanced Government Bond ETF (Common Units)	5,495
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	14,756
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	7,681
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	12,880
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	5,830
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	7,086
CI Income Fund (Class C)	12,899
CI International Value Corporate Class (I Shares)	8,669
CI Munro Alternative Global Growth Fund (Class I)	11,729
Sentry Canadian Income Fund (Series I)	10,274
Signature Corporate Bond Fund (Class I)	10,074
Signature Emerging Markets Corporate Class (I Shares)	14,516
Signature Global Bond Fund (Class I)	15,050
Signature Select Canadian Corporate Class (I Shares)	8,728
Synergy Canadian Corporate Class (I Shares)	16,120

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

ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds.

as at December 31, 2020

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	19.2
CI Income Fund (Series C)	7.4
Signature Emerging Markets Corporate Class (I Shares)	5.5
CI American Managers® Corporate Class (I Shares)	5.2
Synergy Canadian Corporate Class (I Shares)	5.0
Cambridge Canadian Dividend Corporate Class (I Shares)	4.9
Signature Global Bond Fund (Series I)	4.4
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	4.3
CI Munro Alternative Global Growth Fund (Series I)	4.1
Cambridge Canadian Equity Corporate Class (I Shares)	4.0
Signature Corporate Bond Fund (Series I)	4.0
CI American Small Companies Corporate Class (I Shares)	3.9
Sentry Canadian Income Fund (Series I)	3.1
Black Creek International Equity Corporate Class (I Shares)	3.0
CI International Value Corporate Class (I Shares)	3.0
Signature Select Canadian Corporate Class (I Shares)	3.0
CI American Value Corporate Class (I Shares)	2.7
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2.6
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.1
Other Net Assets (Liabilities)	2.1
CI First Asset Enhanced Government Bond ETF (Common Units)	2.0
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	1.9
SPDR Gold Trust	1.4
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1.2
Total	100.0

as at December 31, 2019

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	18.6
Cambridge Canadian Dividend Corporate Class (I Shares)	5.6
Synergy Canadian Corporate Class (I Shares)	5.6
CI American Managers® Corporate Class (I Shares)	5.5
Signature Global Bond Fund (Class I)	5.2
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	5.1
Signature Emerging Markets Corporate Class (I Shares)	5.0
Cambridge Canadian Equity Corporate Class (I Shares)	4.5
CI Income Fund (Class C)	4.5
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	4.4
CI Munro Alternative Global Growth Fund (Class I)	4.0
Sentry Canadian Income Fund (Series I)	3.5
Signature Corporate Bond Fund (Class I)	3.5
Black Creek International Equity Corporate Class (I Shares)	3.0
CI American Small Companies Corporate Class (I Shares)	3.0
CI International Value Corporate Class (I Shares)	3.0
Signature Select Canadian Corporate Class (I Shares)	3.0
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.7
CI American Value Corporate Class (I Shares)	2.6
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.4
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2.0
CI First Asset Enhanced Government Bond ETF (Common Units)	1.9
Other Net Assets (Liabilities)	1.4
Total	100.0

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

Other Price Risk

As at December 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2020, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2019 - 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 \$28,739,000 (December 31, 2019 - \$28,578,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	4,109	-	4,109	1.4
Total	4,109	-	4,109	1.4

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

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 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 indirectly decreased or increased, respectively, by approximately \$411,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	241,993	-	-	241,993
Exchange-Traded Fund(s)	45,395	-	-	45,395
Total	287,388	-	-	287,388

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	232,048	-	-	232,048
Exchange-Traded Fund(s)	53,728	-	-	53,728
Total	285,776	-	-	285,776

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

ivari CI Growth Portfolio

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	253,064	253,966
Cash	2,034	1,607
Fees rebate receivable	24	35
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	1,816	680
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	25
	256,938	256,313
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	394	146
Distributions payable to holders of redeemable units	-	-
	394	146
Net assets attributable to holders of redeemable units	256,544	256,167

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class I	256,544	256,167	11.21	10.81	22,882,887	23,693,834

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

ivari CI Growth Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	514	438
Interest for distribution purposes	32	34
Income distributions from investments	4,356	3,519
Capital gain distributions from investments	5,891	5,185
Net realized gain (loss) on sale of investments and derivatives	366	33,213
Change in unrealized appreciation (depreciation) in value of investments and derivatives	11,633	(1,287)
Total net gain (loss) on investments and derivatives	22,792	41,102
Other income		
Foreign exchange gain (loss) on cash	3	-
Fees rebate (Note 5)	307	1,052
Securities lending revenue (Note 6)	-	-
Total other income	310	1,052
Total income	23,102	42,154
Expenses		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	17	5
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	1
Other expenses	-	-
Total expenses	17	6
Increase (decrease) in net assets attributable to holders of redeemable units	23,085	42,148

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class I	23,085	42,148	1.03	1.87	22,519,725	22,459,793

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

ivari CI Growth Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31 (in \$000's)

	Class I	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	256,167	239,590
Increase (decrease) in net assets attributable to holders of redeemable units	23,085	42,148
Distributions to holders of redeemable units		
From net investment income	(3,748)	(4,748)
From net realized gains	(10,927)	(21,173)
Return of capital	-	-
Total distributions to holders of redeemable units	(14,675)	(25,921)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,048	6,527
Reinvestment of distributions to holders of redeemable units	14,675	25,921
Redemption of redeemable units	(28,756)	(32,098)
Net increase (decrease) from redeemable unit transactions	(8,033)	350
Net increase (decrease) in net assets attributable to holders of redeemable units	377	16,577
Net assets attributable to holders of redeemable units at the end of year	256,544	256,167

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

ivari CI Growth Portfolio

Financial Statements

Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	23,085	42,148
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(366)	(33,213)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	17	5
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(11,633)	1,287
Proceeds from sale and maturity of investments and derivatives	65,963	292,591
Purchase of investments and derivatives	(43,968)	(269,118)
Non-cash distributions from investments	(10,247)	(8,704)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	11	(25)
Net cash from (used in) operating activities	22,862	24,971
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	6,073	6,516
Amounts paid on redemption of redeemable units	(28,508)	(32,304)
Net cash from (used in) financing activities	(22,435)	(25,788)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	427	(817)
Cash (bank overdraft), beginning of year	1,607	2,424
Cash (bank overdraft), end of year	2,034	1,607
Supplementary Information:		
Dividends received, net of withholding tax*	514	438
Interest received, net of withholding tax*	32	34
Dividends paid*	-	-
Interest paid*	-	1
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.

ivari CI Growth Portfolio

Schedule of Investment Portfolio as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
617,674	Black Creek International Equity Corporate Class (I Shares)	13,207,519	13,364,122	
1,141,281	Cambridge Canadian Equity Corporate Class (I Shares)	24,633,684	25,465,849	
492,447	CI American Managers® Corporate Class (I Shares)	14,105,735	17,178,424	
181,971	CI American Small Companies Corporate Class (I Shares)	6,417,908	7,737,758	
145,736	CI American Value Corporate Class (I Shares)	4,831,375	5,505,383	
633,243	CI Canadian Small/Mid Cap Fund (Series I)	8,154,246	10,819,018	
923,259	CI Income Fund (Series C)	11,355,448	11,417,026	
599,728	CI International Value Corporate Class (I Shares)	9,975,855	10,341,715	
1,025,493	CI Munro Global Growth Equity Fund (Series I)	11,092,958	15,543,706	
3,135,841	Fiera SFI-Canadian Universe Bond Fund	31,651,033	32,416,129	
407,100	Sentry Canadian Income Fund (Series I)	8,994,361	10,669,064	
830,484	Signature Emerging Markets Corporate Class (I Shares)	13,938,680	17,351,625	
433,381	Signature Select Canadian Corporate Class (I Shares)	9,145,255	10,547,454	
780,369	Synergy Canadian Corporate Class (I Shares)	14,314,675	16,758,571	
		181,818,732	205,115,844	79.95
EXCHANGE-TRADED FUND(S)				
1,221,822	CI First Asset Enhanced Government Bond ETF (Common Units)	13,033,378	13,745,498	
225,422	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	2,959,444	2,955,282	
708,303	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	12,144,584	14,591,042	
141,375	CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	4,504,673	5,430,214	
222,358	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	5,508,808	5,213,183	
74,627	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2,250,262	2,464,184	
15,629	SPDR Gold Trust	3,578,927	3,548,311	
		43,980,076	47,947,714	18.69
	Commissions and other portfolio transaction costs	(6,627)		
	Total Investment Portfolio	225,792,181	253,063,558	98.64
	Other Net Assets (Liabilities)		3,480,364	1.36
	Net Assets Attributable to Holders of Redeemable Units		256,543,922	100.00

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

ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2020

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) (%)
Fiera SFI-Canadian Universe Bond Fund	170,648	32,416	19.0
Black Creek International Equity Corporate Class	284,092	13,364	4.7
CI Munro Global Growth Equity Fund	499,033	15,544	3.1
Signature Emerging Markets Corporate Class	692,962	17,352	2.5
CI American Managers® Corporate Class	685,936	17,178	2.5
CI Canadian Small/Mid Cap Fund	446,992	10,819	2.4
CI International Value Corporate Class	427,792	10,342	2.4
CI American Small Companies Corporate Class	320,280	7,738	2.4
CI First Asset Enhanced Government Bond ETF	601,905	13,746	2.3
CI First Asset MSCI World Low Risk Weighted ETF	115,747	2,464	2.1
CI First Asset Morningstar International Momentum Index ETF	282,534	5,430	1.9
CI First Asset Morningstar Canada Momentum Index ETF	819,364	14,591	1.8
Synergy Canadian Corporate Class	1,042,948	16,759	1.6
Signature Select Canadian Corporate Class	743,397	10,547	1.4
CI First Asset Morningstar International Value Index ETF	478,259	5,213	1.1
CI American Value Corporate Class	534,647	5,505	1.0
Cambridge Canadian Equity Corporate Class	3,083,325	25,466	0.8
CI First Asset Gold+ Giants Covered Call ETF	452,110	2,955	0.7
Sentry Canadian Income Fund	2,331,535	10,669	0.5
CI Income Fund	5,548,026	11,417	0.2
SPDR Gold Trust	116,326,295	3,549	-

as at December 31, 2019

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) (%)
Fiera SFI-Canadian Universe Bond Fund	217,548	32,398	14.9
Munro Global Growth Equity Fund	243,162	14,336	5.9
Black Creek International Equity Corporate Class	407,116	12,989	3.2
Signature Emerging Markets Corporate Class	627,955	18,397	2.9
CI First Asset MSCI Canada Quality Index Class ETF	582,723	16,428	2.8
CI American Managers® Corporate Class	614,713	16,833	2.7
CI American Small Companies Corporate Class	293,403	7,598	2.6
CI Canadian Small/Mid Cap Fund	440,215	10,593	2.4
CI International Value Corporate Class	438,831	10,301	2.3
CI First Asset MSCI International Low Risk Weighted ETF	230,670	5,182	2.2
CI First Asset Morningstar Canada Momentum Index ETF	897,877	16,821	1.9
CI First Asset Enhanced Government Bond ETF	665,050	12,132	1.8
Synergy Canadian Corporate Class	1,072,135	15,428	1.4
Signature Select Canadian Corporate Class	879,804	11,739	1.3
CI American Value Corporate Class	554,119	6,376	1.2
CI First Asset MSCI World Low Risk Weighted ETF	432,852	5,058	1.2
CI First Asset Morningstar International Value Index ETF	508,635	5,045	1.0
Cambridge Canadian Equity Corporate Class	4,562,000	26,035	0.6
Sentry Canadian Income Fund	2,993,158	10,277	0.3

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

ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2020	2019
Brokerage commissions	17	4
Soft dollar commissions [†]	4	2

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2020	2019
Number of redeemable units at the beginning of year	23,693,834	23,578,320
Redeemable units issued for cash	573,274	582,266
Redeemable units issued for reinvested distributions	1,310,007	2,378,415
Redeemable units redeemed	(2,694,228)	(2,845,167)
Number of redeemable units at the end of year	22,882,887	23,693,834

[†]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.

ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

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

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
Total	-

Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Corporate Class (I Shares)	13,364
Cambridge Canadian Equity Corporate Class (I Shares)	25,466
CI American Managers® Corporate Class (I Shares)	17,178
CI American Small Companies Corporate Class (I Shares)	7,738
CI American Value Corporate Class (I Shares)	5,505
CI Canadian Small/Mid Cap Fund (Series I)	10,819
CI First Asset Enhanced Government Bond ETF (Common Units)	13,746
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	2,955
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	14,591
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	5,430
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	5,213
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2,464
CI Income Fund (Series C)	11,417
CI International Value Corporate Class (I Shares)	10,342
CI Munro Global Growth Equity Fund (Series I)	15,544
Sentry Canadian Income Fund (Series I)	10,669
Signature Emerging Markets Corporate Class (I Shares)	17,352
Signature Select Canadian Corporate Class (I Shares)	10,547
Synergy Canadian Corporate Class (I Shares)	16,759

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	12,989
Cambridge Canadian Equity Corporate Class (I Shares)	26,035
CI American Managers® Corporate Class (I Shares)	16,833
CI American Small Companies Corporate Class (I Shares)	7,598
CI American Value Corporate Class (I Shares)	6,376
CI Canadian Small/Mid Cap Fund (Class I)	10,593
CI First Asset Enhanced Government Bond ETF (Common Units)	12,132
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	16,821
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	5,045
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	16,428
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	5,182
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	5,058
CI International Value Corporate Class (I Shares)	10,301
Munro Global Growth Equity Fund (Class I)	14,336
Sentry Canadian Income Fund (Series I)	10,277
Signature Emerging Markets Corporate Class (I Shares)	18,397
Signature Select Canadian Corporate Class (I Shares)	11,739
Synergy Canadian Corporate Class (I Shares)	15,428

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

ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds.

as at December 31, 2020

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	12.5
Cambridge Canadian Equity Corporate Class (I Shares)	9.9
Signature Emerging Markets Corporate Class (I Shares)	6.8
CI American Managers® Corporate Class (I Shares)	6.7
Synergy Canadian Corporate Class (I Shares)	6.5
CI Munro Global Growth Equity Fund (Series I)	6.1
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	5.7
CI First Asset Enhanced Government Bond ETF (Common Units)	5.4
Black Creek International Equity Corporate Class (I Shares)	5.2
CI Income Fund (Series C)	4.5
CI Canadian Small/Mid Cap Fund (Series I)	4.2
Sentry Canadian Income Fund (Series I)	4.2
Signature Select Canadian Corporate Class (I Shares)	4.1
CI International Value Corporate Class (I Shares)	4.0
CI American Small Companies Corporate Class (I Shares)	3.0
CI American Value Corporate Class (I Shares)	2.1
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2.1
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.0
SPDR Gold Trust	1.4
Other Net Assets (Liabilities)	1.4
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1.2
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	1.0
Total	100.0

as at December 31, 2019

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	12.5
Cambridge Canadian Equity Corporate Class (I Shares)	10.2
Signature Emerging Markets Corporate Class (I Shares)	7.2
CI American Managers® Corporate Class (I Shares)	6.6
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	6.6
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	6.4
Synergy Canadian Corporate Class (I Shares)	6.0
Munro Global Growth Equity Fund (Class I)	5.6
Black Creek International Equity Corporate Class (I Shares)	5.1
CI First Asset Enhanced Government Bond ETF (Common Units)	4.7
Signature Select Canadian Corporate Class (I Shares)	4.6
CI Canadian Small/Mid Cap Fund (Class I)	4.1
CI International Value Corporate Class (I Shares)	4.0
Sentry Canadian Income Fund (Series I)	4.0
CI American Small Companies Corporate Class (I Shares)	3.0
CI American Value Corporate Class (I Shares)	2.5
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.0
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2.0
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.0
Other Net Assets (Liabilities)	0.9
Total	100.0

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

Other Price Risk

As at December 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2020, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2019 - 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 \$25,306,000 (December 31, 2019 - \$25,397,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2020

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	3,548	-	3,548	1.4
Total	3,548	-	3,548	1.4

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

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 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 indirectly decreased or increased, respectively, by approximately \$355,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Refer to Note 10 for discussion of other financial instruments risks

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	205,116	-	-	205,116
Exchange-Traded Fund(s)	47,948	-	-	47,948
Total	253,064	-	-	253,064

Long Positions at fair value as at December 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	193,300	-	-	193,300
Exchange-Traded Fund(s)	60,666	-	-	60,666
Total	253,966	-	-	253,966

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

ivari CI Maximum Growth Portfolio

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	143,352	143,058
Cash	1,239	1,232
Fees rebate receivable	11	17
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	33	25
	144,635	144,332
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	101	78
Distributions payable to holders of redeemable units	-	-
	101	78
Net assets attributable to holders of redeemable units	144,534	144,254

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class I	144,534	144,254	11.40	10.78	12,680,419	13,376,083

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

ivari CI Maximum Growth Portfolio

Financial Statements

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	338	210
Interest for distribution purposes	7	18
Income distributions from investments	852	1,236
Capital gain distributions from investments	4,071	3,653
Net realized gain (loss) on sale of investments and derivatives	(442)	24,338
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,385	(3,407)
Total net gain (loss) on investments and derivatives	13,211	26,048
Other income		
Foreign exchange gain (loss) on cash	2	-
Fees rebate (Note 5)	135	665
Securities lending revenue (Note 6)	-	-
Total other income	137	665
Total income	13,348	26,713
Expenses		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	6	1
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	-
Other expenses	-	2
Total expenses	6	3
Increase (decrease) in net assets attributable to holders of redeemable units	13,342	26,710

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class I	13,342	26,710	1.05	2.14	12,699,307	12,500,006

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

ivari CI Maximum Growth Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31 (in \$000's)

	Class I	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	144,254	133,391
Increase (decrease) in net assets attributable to holders of redeemable units	13,342	26,710
Distributions to holders of redeemable units		
From net investment income	(1,256)	(2,166)
From net realized gains	(5,013)	(14,951)
Return of capital	-	-
Total distributions to holders of redeemable units	(6,269)	(17,117)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,865	3,561
Reinvestment of distributions to holders of redeemable units	6,269	17,117
Redemption of redeemable units	(16,927)	(19,408)
Net increase (decrease) from redeemable unit transactions	(6,793)	1,270
Net increase (decrease) in net assets attributable to holders of redeemable units	280	10,863
Net assets attributable to holders of redeemable units at the end of year	144,534	144,254

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

ivari CI Maximum Growth Portfolio

Financial Statements

Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,342	26,710
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	442	(24,338)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	6	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,385)	3,407
Proceeds from sale and maturity of investments and derivatives	28,022	182,045
Purchase of investments and derivatives	(15,456)	(166,843)
Non-cash distributions from investments	(4,923)	(4,889)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	6	(11)
Net cash from (used in) operating activities	13,054	16,082
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,857	3,592
Amounts paid on redemption of redeemable units	(16,904)	(19,544)
Net cash from (used in) financing activities	(13,047)	(15,952)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	7	130
Cash (bank overdraft), beginning of year	1,232	1,102
Cash (bank overdraft), end of year	1,239	1,232
Supplementary Information:		
Dividends received, net of withholding tax*	338	210
Interest received, net of withholding tax*	7	18
Dividends paid*	-	-
Interest paid*	-	-
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.

ivari CI Maximum Growth Portfolio

Schedule of Investment Portfolio as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
471,461	Black Creek International Equity Corporate Class (I Shares)	10,182,311	10,200,622	
828,024	Cambridge Canadian Equity Corporate Class (I Shares)	17,972,103	18,476,040	
343,827	CI American Managers® Corporate Class (I Shares)	10,013,971	11,993,976	
202,224	CI American Small Companies Corporate Class (I Shares)	7,209,386	8,598,938	
120,425	CI American Value Corporate Class (I Shares)	3,980,483	4,549,205	
467,022	CI Canadian Small/Mid Cap Fund (Series I)	6,049,219	7,979,122	
418,401	CI International Value Corporate Class (I Shares)	6,948,960	7,214,912	
808,098	CI Munro Global Growth Equity Fund (Series I)	8,810,959	12,248,580	
307,958	Sentry Canadian Income Fund (Series I)	6,864,122	8,070,813	
634,054	Signature Emerging Markets Corporate Class (I Shares)	10,663,695	13,247,537	
333,970	Signature Select Canadian Corporate Class (I Shares)	7,166,423	8,128,021	
513,571	Synergy Canadian Corporate Class (I Shares)	9,423,400	11,029,032	
		105,285,032	121,736,798	84.23
EXCHANGE-TRADED FUND(S)				
130,401	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1,715,891	1,709,557	
456,323	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	7,708,930	9,400,254	
77,679	CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2,475,109	2,983,650	
122,176	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	3,044,946	2,864,416	
82,008	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2,475,199	2,707,904	
8,587	SPDR Gold Trust	1,966,318	1,949,539	
		19,386,393	21,615,320	14.96
Commissions and other portfolio transaction costs		(1,743)		
Total Investment Portfolio		124,669,682	143,352,118	99.18
Other Net Assets (Liabilities)			1,182,198	0.82
Net Assets Attributable to Holders of Redeemable Units			144,534,316	100.00

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

ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2020

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) (%)
Black Creek International Equity Corporate Class	284,092	10,201	3.6
CI American Small Companies Corporate Class	320,280	8,599	2.7
CI Munro Global Growth Equity Fund	499,033	12,249	2.5
CI First Asset MSCI World Low Risk Weighted ETF	115,747	2,708	2.3
Signature Emerging Markets Corporate Class	692,962	13,248	1.9
CI Canadian Small/Mid Cap Fund	446,992	7,979	1.8
CI American Managers® Corporate Class	685,936	11,994	1.7
CI International Value Corporate Class	427,792	7,215	1.7
Synergy Canadian Corporate Class	1,042,948	11,029	1.1
CI First Asset Morningstar Canada Momentum Index ETF	819,364	9,400	1.1
Signature Select Canadian Corporate Class	743,397	8,128	1.1
CI First Asset Morningstar International Momentum Index ETF	282,534	2,984	1.1
CI American Value Corporate Class	534,647	4,549	0.9
Cambridge Canadian Equity Corporate Class	3,083,325	18,476	0.6
CI First Asset Morningstar International Value Index ETF	478,259	2,864	0.6
CI First Asset Gold+ Giants Covered Call ETF	452,110	1,709	0.4
Sentry Canadian Income Fund	2,331,535	8,071	0.3
SPDR Gold Trust	116,326,295	1,949	-

as at December 31, 2019

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) (%)
Munro Global Growth Equity Fund	243,162	11,696	4.8
Black Creek International Equity Corporate Class	407,116	10,126	2.5
CI American Small Companies Corporate Class	293,403	7,114	2.4
Signature Emerging Markets Corporate Class	627,955	12,303	2.0
CI American Managers® Corporate Class	614,713	10,833	1.8
CI First Asset MSCI Canada Quality Index Class ETF	582,723	9,831	1.7
CI Canadian Small/Mid Cap Fund	440,215	7,261	1.6
CI International Value Corporate Class	438,831	7,208	1.6
CI First Asset MSCI International Low Risk Weighted ETF	230,670	2,914	1.3
CI First Asset Morningstar Canada Momentum Index ETF	897,877	10,174	1.1
Synergy Canadian Corporate Class	1,072,135	10,111	0.9
Signature Select Canadian Corporate Class	879,804	7,979	0.9
CI American Value Corporate Class	554,119	3,585	0.6
CI First Asset Morningstar International Value Index ETF	508,635	3,080	0.6
CI First Asset MSCI World Low Risk Weighted ETF	432,852	2,801	0.6
Cambridge Canadian Equity Corporate Class	4,562,000	18,826	0.4
Sentry Canadian Income Fund	2,993,158	7,216	0.2

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

ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2020	2019
Brokerage commissions	6	1
Soft dollar commissions [†]	1	1

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2020	2019
Number of redeemable units at the beginning of year	13,376,083	13,192,861
Redeemable units issued for cash	375,353	315,047
Redeemable units issued for reinvested distributions	550,377	1,573,528
Redeemable units redeemed	(1,621,394)	(1,705,353)
Number of redeemable units at the end of year	12,680,419	13,376,083

[†]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.

ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended December 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

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

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
Total	-

Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Corporate Class (I Shares)	10,201
Cambridge Canadian Equity Corporate Class (I Shares)	18,476
CI American Managers® Corporate Class (I Shares)	11,994
CI American Small Companies Corporate Class (I Shares)	8,599
CI American Value Corporate Class (I Shares)	4,549
CI Canadian Small/Mid Cap Fund (Series I)	7,979
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1,709
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	9,400
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2,984
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2,864
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2,708
CI International Value Corporate Class (I Shares)	7,215
CI Munro Global Growth Equity Fund (Series I)	12,249
Sentry Canadian Income Fund (Series I)	8,071
Signature Emerging Markets Corporate Class (I Shares)	13,248
Signature Select Canadian Corporate Class (I Shares)	8,128
Synergy Canadian Corporate Class (I Shares)	11,029

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	10,126
Cambridge Canadian Equity Corporate Class (I Shares)	18,826
CI American Managers® Corporate Class (I Shares)	10,833
CI American Small Companies Corporate Class (I Shares)	7,114
CI American Value Corporate Class (I Shares)	3,585
CI Canadian Small/Mid Cap Fund (Class I)	7,261
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	10,174
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	3,080
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	9,831
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2,914
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2,801
CI International Value Corporate Class (I Shares)	7,208
Munro Global Growth Equity Fund (Class I)	11,696
Sentry Canadian Income Fund (Series I)	7,216
Signature Emerging Markets Corporate Class (I Shares)	12,303
Signature Select Canadian Corporate Class (I Shares)	7,979
Synergy Canadian Corporate Class (I Shares)	10,111

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

ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds.

as at December 31, 2020

Funds	Net Assets (%)
Cambridge Canadian Equity Corporate Class (I Shares)	12.8
Signature Emerging Markets Corporate Class (I Shares)	9.2
CI Munro Global Growth Equity Fund (Series I)	8.5
CI American Managers® Corporate Class (I Shares)	8.3
Synergy Canadian Corporate Class (I Shares)	7.6
Black Creek International Equity Corporate Class (I Shares)	7.1
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	6.5
CI American Small Companies Corporate Class (I Shares)	5.9
Sentry Canadian Income Fund (Series I)	5.6
Signature Select Canadian Corporate Class (I Shares)	5.6
CI Canadian Small/Mid Cap Fund (Series I)	5.5
CI International Value Corporate Class (I Shares)	5.0
CI American Value Corporate Class (I Shares)	3.1
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2.1
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.0
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	1.9
SPDR Gold Trust	1.3
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1.2
Other Net Assets (Liabilities)	0.8
Total	100.0

as at December 31, 2019

Funds	Net Assets (%)
Cambridge Canadian Equity Corporate Class (I Shares)	13.3
Signature Emerging Markets Corporate Class (I Shares)	8.5
Munro Global Growth Equity Fund (Class I)	8.1
CI American Managers® Corporate Class (I Shares)	7.5
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	7.1
Black Creek International Equity Corporate Class (I Shares)	7.0
Synergy Canadian Corporate Class (I Shares)	7.0
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	6.8
Signature Select Canadian Corporate Class (I Shares)	5.5
CI Canadian Small/Mid Cap Fund (Class I)	5.0
CI International Value Corporate Class (I Shares)	5.0
Sentry Canadian Income Fund (Series I)	5.0
CI American Small Companies Corporate Class (I Shares)	4.9
CI American Value Corporate Class (I Shares)	2.5
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.1
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2.0
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	1.9
Other Net Assets (Liabilities)	0.8
Total	100.0

Other Price Risk

As at December 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2020, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2019 - 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 \$14,335,000 (December 31, 2019 - \$14,306,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2020

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,950	-	1,950	1.3
Total	1,950	-	1,950	1.3

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

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 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 indirectly decreased or increased, respectively, by approximately \$195,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Refer to Note 10 for discussion of other financial instruments risks.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	121,737	-	-	121,737
Exchange-Traded Fund(s)	21,615	-	-	21,615
Total	143,352	-	-	143,352

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	114,259	-	-	114,259
Exchange-Traded Fund(s)	28,799	-	-	28,799
Total	143,058	-	-	143,058

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

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

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Notes to the Financial Statements

1. THE FUNDS

The following Funds are unincorporated open-end trusts created under the laws of the Province of Ontario. The address of the Funds' registered office is 2 Queen Street East, Twentieth Floor, M5C 3G7, Toronto, Ontario. CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on March 11, 2021. The Manager is a subsidiary of CI Financial Corp.

The objective of each Fund is to pool and manage money contributed by investors (the Unitholders) with similar investment goals. The Funds invest in underlying fund(s). Investments may be held for income or capital appreciation or both. Unitholders share the Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the units they own.

Fund	Inception Date
ivari CI Balanced Portfolio	September 1, 2012
ivari CI Canadian Balanced Portfolio	September 1, 2012
ivari CI Conservative Portfolio	September 1, 2012
ivari CI Growth Portfolio	September 1, 2012
ivari CI Maximum Growth Portfolio	September 1, 2012

(collectively the Funds, individually a Fund)

Each Fund offers Class I units.

The Statements of Financial Position are as at December 31, 2020 and 2019. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2020 and 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' 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 Funds' 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. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' 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.

b. Fair value of financial instruments

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 which 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 as reported by the underlying fund(s)' managers.

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 transactions costs.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a 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 Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed-income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

Distributions received from underlying fund(s) holdings are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the underlying fund(s).

f. Foreign exchange

The Funds' 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 "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

g. Unit valuation

Net asset value (NAV) per unit is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of a Fund by the number of units outstanding. The NAV is computed by calculating the value of the Fund's assets less the Fund's liabilities.

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Notes to the Financial Statements (cont'd)

As at December 31, 2020 and 2019, 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 Funds 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. Funds that invest only in units of underlying fund(s) are not subject to transaction costs.

Funds that invest only in units of underlying fund(s) are not subject to transaction costs.

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

"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 a Fund by the weighted average number of units outstanding during the year.

k. 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 Funds meet the definition of unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund(s)' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund(s) for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in the corresponding underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis. These investments are included in "Investments" at FVTPL in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, 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". The Funds' maximum exposure to loss from their interest in underlying fund(s) is equal to the total fair value of their investments in underlying fund(s).

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

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

l. 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) of 9.975%. 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 each class of 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.

m. Non-cash Transactions

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

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 their reporting year.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

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

The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available net asset value of such units for each underlying fund, as determined by the underlying fund(s)' managers.

IFRS 10 - Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

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Notes to the Financial Statements (cont'd)

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of one class. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum initial investment which is determined when an investor enters into agreement with the Manager. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Note 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

5. FEES AND OTHER EXPENSES

Management fees

The Manager of each Fund provides management and administrative services required in the day-to-day operations of each of the Funds.

The Funds offer only Class I units. Class I units are only available to institutional clients and investors who have been approved by the Manager. With respect to Class I units, no management fees are charged directly to the Funds; each investor negotiates a separate fee which is payable directly to the Manager.

Administration fees

The Funds offer only Class I units. Investors in Class I units are charged administration fees directly as negotiated between the investor and the Manager.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each class of each of the Funds.

Investments in underlying fund(s)

A Fund that invests in units of underlying fund(s) will not pay a duplicate management fees on the portion of assets that are invested in units of underlying fund(s). During the reporting year, a Fund may have received a management fee rebates from the underlying fund(s)' manager relating to its investment in the underlying fund(s). The management fee rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. TAXATION

The Funds qualify as unit trusts under the provisions of the *Income Tax Act* (Canada) and are not subject to tax on net income, including net realized taxable capital gains for the taxation year, which is paid or payable to unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Fund will not be subject to income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as 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, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder at the unitholder's discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investments fund(s) managed by the Manager as identified in the Fund Specific Notes to Financial Statements.

Inter fund trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the years ended December 31, 2020 and 2019, the Funds executed inter fund trades.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended December 31, 2020 and 2019, Funds engaged in related fund trading and held position(s) in related fund(s) at the end of each year.

10. FINANCIAL INSTRUMENTS RISK

Coronavirus 19 (COVID-19) Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

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Notes to the Financial Statements (cont'd)

Risk management

The Funds invest in units of underlying fund(s) and are exposed to a variety of financial instruments risks: 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 each Fund is exposed depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund 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 underlying fund and this will affect the value of each of the Funds. The manager of the underlying fund may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying 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.

The Funds that invest in units of underlying fund(s) are indirectly exposed to financial instruments risks mentioned above.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, product type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Fund.

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 a debt instrument includes consideration for the credit worthiness of the debt issuer.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

The Funds invest only in units of underlying fund(s) and are exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. The credit rating of the Custodian as at December 31, 2020 was AA- (December 31, 2019 – AA-).

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. The Funds invest all of their assets in underlying fund(s) which can be readily disposed of. All financial liabilities are due within three months.

Market risk

The Funds' 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.

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, the functional currency of the Funds and the underlying fund(s). As a result, the Funds and the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to underlying fund(s)' functional currency to determine their fair value.

The Funds invest only in units of underlying fund(s) and are exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trust(s) will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies 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.

The Funds invest only in units of underlying fund(s) and are exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are 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, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts, if quoted market price is not available.

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Notes to the Financial Statements (cont'd)

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 Funds may use a variety of valuation techniques to derive their fair value.

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

11. NOTICE OF FILING EXEMPTION

On behalf of the Funds, the Funds' Manager has advised the Ontario Securities Commission (OSC) that Funds are relying on the filing exemption in accordance with part 2.11 of National Instrument 81-106. Consequently, these financial statements will not be filed with the OSC.

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