

ANNUAL FINANCIAL STATEMENTS 2021

 ivari™ CI Portfolios

DECEMBER 31, 2021

Table of Contents

Independent Auditor's Report	1
ivari CI Conservative Portfolio	3
ivari CI Canadian Balanced Portfolio	13
ivari CI Balanced Portfolio	23
ivari CI Growth Portfolio	34
ivari CI Maximum Growth Portfolio	44
Notes to the Financial Statements	54
Legal Notice	59

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

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, 2021 and 2020, 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, 2021 and 2020, 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

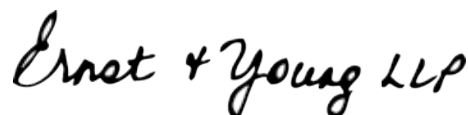
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 21, 2022

The logo for Ernst & Young LLP is written in a black, cursive script font.

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)

	2021	2020
Assets		
Current assets		
Investments	41,920	45,751
Cash	150	197
Fees rebate receivable	3	3
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	42	741
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1	155
	42,116	46,847
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	144	236
Distributions payable to holders of redeemable units	-	-
	144	236
Net assets attributable to holders of redeemable units	41,972	46,611

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:	
	2021	2020	2021	2020	2021	2020
Class I	41,972	46,611	9.64	10.02	4,355,192	4,649,978

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

ivari CI Conservative 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)

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	85	71
Interest for distribution purposes	2	5
Income distributions from investments	817	1,665
Capital gain distributions from investments	543	495
Net realized gain (loss) on sale of investments and derivatives	2,197	315
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(855)	1,562
Total net gain (loss) on investments and derivatives	2,789	4,113
Other income		
Foreign exchange gain (loss) on cash	-	1
Fees rebate (Note 5)	55	52
Securities lending revenue (Note 6)	16	1
Total other income	71	54
Total income	2,860	4,167
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	7	3
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	7	3
Increase (decrease) in net assets attributable to holders of redeemable units	2,853	4,164

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:	
	2021	2020	2021	2020	2021	2020
Class I	2,853	4,164	0.67	0.87	4,269,012	4,791,464

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

ivari CI Conservative 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	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of year	46,611	51,898
Increase (decrease) in net assets attributable to holders of redeemable units	2,853	4,164
Distributions to holders of redeemable units		
From net investment income	(1,869)	(1,311)
From net realized gains	(2,309)	(1,528)
Return of capital	-	-
Total distributions to holders of redeemable units	(4,178)	(2,839)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,250	2,626
Reinvestment of distributions to holders of redeemable units	4,178	2,839
Redemption of redeemable units	(8,742)	(12,077)
Net increase (decrease) from redeemable unit transactions	(3,314)	(6,612)
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,639)	(5,287)
Net assets attributable to holders of redeemable units at the end of year	41,972	46,611

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)

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,853	4,164
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,197)	(315)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	7	3
Change in unrealized (appreciation) depreciation in value of investments and derivatives	855	(1,562)
Proceeds from sale and maturity of investments and derivatives	16,779	15,817
Purchase of investments and derivatives	(9,554)	(6,756)
Non-cash distributions from investments	(1,360)	(2,160)
(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
Net cash from (used in) operating activities	7,383	9,193
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1,404	2,472
Amounts paid on redemption of redeemable units	(8,834)	(12,030)
Net cash from (used in) financing activities	(7,430)	(9,558)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(47)	(365)
Cash (bank overdraft), beginning of year	197	562
Cash (bank overdraft), end of year	150	197
Supplementary Information:		
Dividends received, net of withholding tax*	85	71
Interest received, net of withholding tax*	2	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 Conservative Portfolio

Schedule of Investment Portfolio as at December 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
45,140	CI Black Creek International Equity Corporate Class (I Shares)	953,847	1,068,869	
93,123	CI Canadian Dividend Corporate Class (I Shares)	1,131,251	1,517,265	
198,738	CI Corporate Bond Fund (Series I)	2,114,069	2,120,867	
41,968	CI Emerging Markets Corporate Class (I Shares)	717,451	841,828	
539,041	CI Global Bond Fund (Series I)	4,538,139	4,573,765	
348,616	CI Income Fund (Series C)	4,055,754	4,266,150	
58,916	CI International Value Corporate Class (I Shares)	961,772	1,073,527	
82,270	CI Munro Alternative Global Growth Fund (Series I)	925,621	1,261,876	
28,326	CI Select Canadian Equity Corporate Class (I Shares)	590,544	866,330	
133,793	CI Select U.S. Equity Managed Fund (Series I)	2,013,459	1,924,715	
59,101	CI Synergy Canadian Corporate Class (I Shares)	1,089,185	1,509,470	
21,390	CI U.S. Stock Selection Corporate Class (I Shares)	702,736	1,061,976	
1,225,116	Fiera SFI-Canadian Universe Bond Fund, Series 1	12,311,256	12,195,709	
		32,105,084	34,282,347	81.68
EXCHANGE-TRADED FUND(S)				
254,855	CI Enhanced Short Duration Bond Fund (Common Units)	2,543,000	2,533,259	
8,648	CI Global Financial Sector ETF (Common Units)	207,854	214,903	
27,617	CI Gold Bullion Fund (ETF US\$ Series)	596,999	638,242	
59,078	CI Gold+ Giants Covered Call ETF (Common Units)	730,763	667,581	
35,214	CI Morningstar Canada Momentum Index ETF (Common Units)	590,921	869,786	
21,389	CI Morningstar Canada Value Index ETF (Common Units)	372,700	442,966	
23,965	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	858,791	1,047,750	
40,281	CI Morningstar International Value Index ETF (Unhedged Common Units)	1,003,734	1,014,678	
7,963	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	205,628	208,631	
		7,110,390	7,637,796	18.20
Commissions and other portfolio transaction costs		(3,566)		
Total Investment Portfolio		39,211,908	41,920,143	99.88
Other Net Assets (Liabilities)			52,097	0.12
Net Assets Attributable to Holders of Redeemable Units			41,972,240	100.00

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

ivari CI Conservative 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, 2021

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	170,422	12,196	7.2
CI Global Bond Fund	457,634	4,574	1.0
CI Canadian Dividend Corporate Class	181,850	1,517	0.8
CI Black Creek International Equity Corporate Class	262,062	1,069	0.4
CI Morningstar International Momentum Index ETF	298,938	1,048	0.4
CI Enhanced Short Duration Bond Fund	1,222,676	2,533	0.2
CI Select U.S. Equity Managed Fund	1,102,546	1,925	0.2
CI International Value Corporate Class	449,606	1,073	0.2
CI U.S. Stock Selection Corporate Class	611,927	1,062	0.2
CI Morningstar International Value Index ETF	619,891	1,015	0.2
CI Gold Bullion Fund	314,509	638	0.2
CI Morningstar Canada Value Index ETF	261,597	443	0.2
CI Income Fund	5,629,331	4,266	0.1
CI Corporate Bond Fund	1,956,619	2,121	0.1
CI Synergy Canadian Corporate Class	1,046,916	1,509	0.1
CI Morningstar Canada Momentum Index ETF	823,488	870	0.1
CI Select Canadian Equity Corporate Class	830,105	866	0.1
CI Emerging Markets Corporate Class	583,913	842	0.1
CI Gold+ Giants Covered Call ETF	473,648	667	0.1
CI WisdomTree Japan Equity Index ETF	397,400	209	0.1
CI Munro Alternative Global Growth Fund	2,829,364	1,262	-
CI Global Financial Sector ETF	1,231,735	215	-

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	-

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

ivari CI Conservative Portfolio

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2021	2020
Brokerage commissions	6	3
Soft dollar commissions [†]	2	1

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2021	2020
Number of redeemable units at the beginning of year	4,649,978	5,319,126
Redeemable units issued for cash	121,649	265,990
Redeemable units issued for reinvested distributions	432,023	283,357
Redeemable units redeemed	(848,458)	(1,218,495)
Number of redeemable units at the end of year	4,355,192	4,649,978

[†]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 Conservative Portfolio

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2021 (%)

	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)

	2021	2020
Loaned	172	329
Collateral (non-cash)	175	336

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	19	1
Charges	(3)	-
Securities lending revenue	16	1
Charges as a % of gross securities lending revenue	15.8	-

Loss Carry Forwards (Note 7)

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

	2021
Capital loss carried forward:	-
Non-capital losses expiring:	
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
Total	-

Related Party Investments (Note 9)

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

Investments	2021
CI Black Creek International Equity Corporate Class (I Shares)	1,069
CI Canadian Dividend Corporate Class (I Shares)	1,517
CI Corporate Bond Fund (Series I)	2,121
CI Emerging Markets Corporate Class (I Shares)	842
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	2,533
CI Global Bond Fund (Series I)	4,574
CI Global Financial Sector ETF (Common Units)	215
CI Gold Bullion Fund (ETF US\$ Series)	638
CI Gold+ Giants Covered Call ETF (Common Units)	667
CI Income Fund (Series C)	4,266
CI International Value Corporate Class (I Shares)	1,073
CI Morningstar Canada Momentum Index ETF (Common Units)	870
CI Morningstar Canada Value Index ETF (Common Units)	443
CI Morningstar International Momentum Index ETF (Non-Hedged Units)	1,048
CI Morningstar International Value Index ETF (Non-Hedged Units)	1,015
CI Munro Alternative Global Growth Fund (Series I)	1,262
CI Select Canadian Equity Corporate Class (I Shares)	866
CI Select U.S. Equity Managed Fund (Series I)	1,925
CI Synergy Canadian Corporate Class (I Shares)	1,509
CI U.S. Stock Selection Corporate Class (I Shares)	1,062
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	209

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

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

ivari CI Conservative 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, 2021

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund, Series 1	29.0
CI Global Bond Fund (Series I)	10.9
CI Income Fund (Series C)	10.2
CI Enhanced Short Duration Bond Fund (Common Units)	6.0
CI Corporate Bond Fund (Series I)	5.1
CI Select U.S. Equity Managed Fund (Series I)	4.6
CI Canadian Dividend Corporate Class (I Shares)	3.6
CI Synergy Canadian Corporate Class (I Shares)	3.6
CI Munro Alternative Global Growth Fund (Series I)	3.0
CI International Value Corporate Class (I Shares)	2.6
CI Black Creek International Equity Corporate Class (I Shares)	2.5
CI U.S. Stock Selection Corporate Class (I Shares)	2.5
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	2.5
CI Morningstar International Value Index ETF (Unhedged Common Units)	2.4
CI Select Canadian Equity Corporate Class (I Shares)	2.1
CI Morningstar Canada Momentum Index ETF (Common Units)	2.1
CI Emerging Markets Corporate Class (I Shares)	2.0
CI Gold+ Giants Covered Call ETF (Common Units)	1.6
CI Gold Bullion Fund (ETF US\$ Series)	1.5
CI Morningstar Canada Value Index ETF (Common Units)	1.1
CI Global Financial Sector ETF (Common Units)	0.5
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	0.5
Other Net Assets (Liabilities)	0.1
Total	100.0

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
Signature Emerging Markets Corporate Class (I Shares)	2.1
Black Creek International Equity 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

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

Other Price Risk

As at December 31, 2021 and 2020, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2021, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2020 - 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 \$4,192,000 (December 31, 2020 - \$4,575,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	638	-	638	1.5
Total	638	-	638	1.5

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, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$64,000 (December 31, 2020 - \$67,000). In practice, the actual results may differ from this analysis and the difference may be material.

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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	34,282	-	-	34,282
Exchange-Traded Fund(s)	7,638	-	-	7,638
Total	41,920	-	-	41,920

ivari CI Conservative Portfolio

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

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)	38,956	-	-	38,956
Exchange-Traded Fund(s)	6,795	-	-	6,795
Total	45,751	-	-	45,751

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2021 and 2020.

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)

	2021	2020
Assets		
Current assets		
Investments	34,860	36,168
Cash	287	317
Fees rebate receivable	3	3
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	34	520
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	35,184	37,008
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	39	59
Distributions payable to holders of redeemable units	-	-
	39	59
Net assets attributable to holders of redeemable units	35,145	36,949

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:	
	2021	2020	2021	2020	2021	2020
Class I	35,145	36,949	9.85	10.01	3,567,259	3,692,190

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)

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	82	68
Interest for distribution purposes	1	4
Income distributions from investments	612	1,175
Capital gain distributions from investments	448	611
Net realized gain (loss) on sale of investments and derivatives	1,691	41
Change in unrealized appreciation (depreciation) in value of investments and derivatives	316	1,217
Total net gain (loss) on investments and derivatives	3,150	3,116
Other income		
Foreign exchange gain (loss) on cash	-	1
Fees rebate (Note 5)	43	42
Securities lending revenue (Note 6)	1	-
Total other income	44	43
Total income	3,194	3,159
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	4	3
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	4	3
Increase (decrease) in net assets attributable to holders of redeemable units	3,190	3,156

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:	
	2021	2020	2021	2020	2021	2020
Class I	3,190	3,156	0.93	0.83	3,435,330	3,744,049

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	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of year	36,949	40,513
Increase (decrease) in net assets attributable to holders of redeemable units	3,190	3,156
Distributions to holders of redeemable units		
From net investment income	(1,522)	(932)
From net realized gains	(1,966)	(1,357)
Return of capital	-	-
Total distributions to holders of redeemable units	(3,488)	(2,289)
Redeemable unit transactions		
Proceeds from redeemable units issued	211	409
Reinvestment of distributions to holders of redeemable units	3,488	2,289
Redemption of redeemable units	(5,205)	(7,129)
Net increase (decrease) from redeemable unit transactions	(1,506)	(4,431)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,804)	(3,564)
Net assets attributable to holders of redeemable units at the end of year	35,145	36,949

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)

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,190	3,156
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,691)	(41)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	4	3
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(316)	(1,217)
Proceeds from sale and maturity of investments and derivatives	12,855	11,339
Purchase of investments and derivatives	(7,998)	(4,805)
Non-cash distributions from investments	(1,060)	(1,786)
(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
Net cash from (used in) operating activities	4,984	6,650
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	211	409
Amounts paid on redemption of redeemable units	(5,225)	(7,133)
Net cash from (used in) financing activities	(5,014)	(6,724)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(30)	(74)
Cash (bank overdraft), beginning of year	317	391
Cash (bank overdraft), end of year	287	317
Supplementary Information:		
Dividends received, net of withholding tax*	82	68
Interest received, net of withholding tax*	1	4
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, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
37,298	CI Black Creek International Equity Corporate Class (I Shares)	791,800	883,185	
330,210	CI Canadian Bond Fund (Series I)	3,522,281	3,502,698	
109,928	CI Canadian Dividend Corporate Class (I Shares)	1,415,871	1,791,071	
51,834	CI Canadian Equity Corporate Class (I Shares)	1,125,412	1,430,410	
43,350	CI Emerging Markets Corporate Class (I Shares)	741,038	869,542	
216,044	CI Income Fund (Series C)	2,501,969	2,643,817	
38,945	CI International Value Corporate Class (I Shares)	637,039	709,622	
67,981	CI Munro Alternative Global Growth Fund (Series I)	735,381	1,042,708	
46,810	CI Select Canadian Equity Corporate Class (I Shares)	1,079,634	1,431,646	
110,556	CI Select U.S. Equity Managed Fund (Series I)	1,663,764	1,590,433	
69,767	CI Synergy Canadian Corporate Class (I Shares)	1,263,957	1,781,868	
17,674	CI U.S. Stock Selection Corporate Class (I Shares)	577,291	877,460	
1,012,300	Fiera SFI-Canadian Universe Bond Fund, Series 1	10,159,152	10,077,178	
		26,214,589	28,631,638	81.47
EXCHANGE-TRADED FUND(S)				
70,195	CI Enhanced Short Duration Bond Fund (Common Units)	700,025	697,738	
7,146	CI Global Financial Sector ETF (Common Units)	171,754	177,578	
22,820	CI Gold Bullion Fund (ETF US\$ Series)	493,352	527,381	
48,816	CI Gold+ Giants Covered Call ETF (Common Units)	599,636	551,621	
80,016	CI Morningstar Canada Momentum Index ETF (Common Units)	1,439,091	1,976,395	
53,020	CI Morningstar Canada Value Index ETF (Common Units)	956,283	1,098,044	
12,088	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	393,315	528,487	
19,789	CI Morningstar International Value Index ETF (Unhedged Common Units)	487,390	498,485	
6,580	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	169,915	172,396	
		5,410,761	6,228,125	17.72
Commissions and other portfolio transaction costs		(1,662)		
Total Investment Portfolio		31,623,688	34,859,763	99.19
Other Net Assets (Liabilities)			284,813	0.81
Net Assets Attributable to Holders of Redeemable Units			35,144,576	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, 2021

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	170,422	10,077	5.9
CI Canadian Dividend Corporate Class	181,850	1,791	1.0
CI Morningstar Canada Value Index ETF	261,597	1,098	0.4
CI Black Creek International Equity Corporate Class	262,062	883	0.3
CI Morningstar Canada Momentum Index ETF	823,488	1,976	0.2
CI Synergy Canadian Corporate Class	1,046,916	1,782	0.2
CI Select Canadian Equity Corporate Class	830,105	1,432	0.2
CI International Value Corporate Class	449,606	710	0.2
CI Morningstar International Momentum Index ETF	298,938	529	0.2
CI Gold Bullion Fund	314,509	527	0.2
CI Canadian Bond Fund	2,744,012	3,503	0.1
CI Select U.S. Equity Managed Fund	1,102,546	1,590	0.1
CI Canadian Equity Corporate Class	2,441,360	1,430	0.1
CI U.S. Stock Selection Corporate Class	611,927	877	0.1
CI Emerging Markets Corporate Class	583,913	870	0.1
CI Enhanced Short Duration Bond Fund	1,222,676	698	0.1
CI Gold+ Giants Covered Call ETF	473,648	552	0.1
CI Morningstar International Value Index ETF	619,891	498	0.1
CI Income Fund	5,629,331	2,644	-
CI Munro Alternative Global Growth Fund	2,829,364	1,043	-
CI Global Financial Sector ETF	1,231,735	178	-
CI WisdomTree Japan Equity Index ETF	397,400	172	-

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	-

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)

	2021	2020
Brokerage commissions	4	2
Soft dollar commissions [†]	1	1

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2021	2020
Number of redeemable units at the beginning of year	3,692,190	4,144,363
Redeemable units issued for cash	20,636	40,841
Redeemable units issued for reinvested distributions	353,165	229,058
Redeemable units redeemed	(498,732)	(722,072)
Number of redeemable units at the end of year	3,567,259	3,692,190

[†]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, 2021 (%)

	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)

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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)

	2021
Capital loss carried forward:	-
Non-capital losses expiring:	
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
Total	-

Related Party Investments (Note 9)

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

Investments	2021
CI Black Creek International Equity Corporate Class (I Shares)	883
CI Canadian Bond Fund (Series I)	3,503
CI Canadian Dividend Corporate Class (I Shares)	1,791
CI Canadian Equity Corporate Class (I Shares)	1,430
CI Emerging Markets Corporate Class (I Shares)	870
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	698
CI Global Financial Sector ETF (Common Units)	178
CI Gold Bullion Fund (ETF US\$ Series)	527
CI Gold+ Giants Covered Call ETF (Common Units)	552
CI Income Fund (Series C)	2,644
CI International Value Corporate Class (I Shares)	710
CI Morningstar Canada Momentum Index ETF (Common Units)	1,976
CI Morningstar Canada Value Index ETF (Common Units)	1,098
CI Morningstar International Momentum Index ETF (Non-Hedged Units)	529
CI Morningstar International Value Index ETF (Non-Hedged Units)	498
CI Munro Alternative Global Growth Fund (Series I)	1,043
CI Select Canadian Equity Corporate Class (I Shares)	1,432
CI Select U.S. Equity Managed Fund (Series I)	1,590
CI Synergy Canadian Corporate Class (I Shares)	1,782
CI U.S. Stock Selection Corporate Class (I Shares)	877
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	172

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

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, 2021

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund, Series 1	28.6
CI Canadian Bond Fund (Series I)	10.0
CI Income Fund (Series C)	7.5
CI Morningstar Canada Momentum Index ETF (Common Units)	5.6
CI Canadian Dividend Corporate Class (I Shares)	5.1
CI Synergy Canadian Corporate Class (I Shares)	5.1
CI Select U.S. Equity Managed Fund (Series I)	4.5
CI Canadian Equity Corporate Class (I Shares)	4.1
CI Select Canadian Equity Corporate Class (I Shares)	4.1
CI Morningstar Canada Value Index ETF (Common Units)	3.1
CI Munro Alternative Global Growth Fund (Series I)	3.0
CI Black Creek International Equity Corporate Class (I Shares)	2.5
CI Emerging Markets Corporate Class (I Shares)	2.5
CI U.S. Stock Selection Corporate Class (I Shares)	2.5
CI International Value Corporate Class (I Shares)	2.0
CI Enhanced Short Duration Bond Fund (Common Units)	2.0
CI Gold+ Giants Covered Call ETF (Common Units)	1.6
CI Gold Bullion Fund (ETF US\$ Series)	1.5
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	1.5
CI Morningstar International Value Index ETF (Unhedged Common Units)	1.4
Other Net Assets (Liabilities)	0.8
CI Global Financial Sector ETF (Common Units)	0.5
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	0.5
Total	100.0

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

Other Price Risk

As at December 31, 2021 and 2020, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2021, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2020 - 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 \$3,486,000 (December 31, 2020 - \$3,617,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	527	-	527	1.5
Total	527	-	527	1.5

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, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$53,000 (December 31, 2020 - \$54,000). In practice, the actual results may differ from this analysis and the difference may be material.

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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	28,632	-	-	28,632
Exchange-Traded Fund(s)	6,228	-	-	6,228
Total	34,860	-	-	34,860

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

ivari CI Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

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)	30,498	-	-	30,498
Exchange-Traded Fund(s)	5,670	-	-	5,670
Total	36,168	-	-	36,168

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2021 and 2020.

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

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)

	2021	2020
Assets		
Current assets		
Investments	302,728	287,388
Cash	2,956	3,206
Fees rebate receivable	27	23
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	216	3,144
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	52	27
	305,979	293,788
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	355	217
Distributions payable to holders of redeemable units	-	-
	355	217
Net assets attributable to holders of redeemable units	305,624	293,571

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:	
	2021	2020	2021	2020	2021	2020
Class I	305,624	293,571	11.12	11.31	27,494,384	25,947,649

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)

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	761	557
Interest for distribution purposes	7	31
Income distributions from investments	4,670	7,612
Capital gain distributions from investments	4,824	3,951
Net realized gain (loss) on sale of investments and derivatives	15,606	(454)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,103	13,001
Total net gain (loss) on investments and derivatives	30,971	24,698
Other income		
Foreign exchange gain (loss) on cash	(1)	4
Fees rebate (Note 5)	377	317
Securities lending revenue (Note 6)	3	1
Total other income	379	322
Total income	31,350	25,020
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	23	14
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	23	14
Increase (decrease) in net assets attributable to holders of redeemable units	31,327	25,006

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:	
	2021	2020	2021	2020	2021	2020
Class I	31,327	25,006	1.24	0.98	25,166,637	25,517,979

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	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of year	293,571	289,827
Increase (decrease) in net assets attributable to holders of redeemable units	31,327	25,006
Distributions to holders of redeemable units		
From net investment income	(11,223)	(6,141)
From net realized gains	(24,022)	(9,253)
Return of capital	-	-
Total distributions to holders of redeemable units	(35,245)	(15,394)
Redeemable unit transactions		
Proceeds from redeemable units issued	8,100	8,411
Reinvestment of distributions to holders of redeemable units	35,245	15,394
Redemption of redeemable units	(27,374)	(29,673)
Net increase (decrease) from redeemable unit transactions	15,971	(5,868)
Net increase (decrease) in net assets attributable to holders of redeemable units	12,053	3,744
Net assets attributable to holders of redeemable units at the end of year	305,624	293,571

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)

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	31,327	25,006
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,606)	454
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	23	14
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,103)	(13,001)
Proceeds from sale and maturity of investments and derivatives	90,239	66,652
Purchase of investments and derivatives	(72,471)	(46,185)
Non-cash distributions from investments	(9,494)	(11,563)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(4)	8
Net cash from (used in) operating activities	18,911	21,385
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	8,075	8,461
Amounts paid on redemption of redeemable units	(27,236)	(29,559)
Net cash from (used in) financing activities	(19,161)	(21,098)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(250)	287
Cash (bank overdraft), beginning of year	3,206	2,919
Cash (bank overdraft), end of year	2,956	3,206
Supplementary Information:		
Dividends received, net of withholding tax*	761	557
Interest received, net of withholding tax*	7	31
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 Balanced Portfolio

Schedule of Investment Portfolio as at December 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
198,533	CI American Small Companies Corporate Class (I Shares)	6,889,356	10,921,442	
454,084	CI Black Creek International Equity Corporate Class (I Shares)	9,848,015	10,752,211	
573,480	CI Canadian Dividend Corporate Class (I Shares)	7,036,331	9,343,772	
338,021	CI Canadian Equity Corporate Class (I Shares)	7,336,245	9,327,967	
303,302	CI Canadian Equity Income Fund (Series I)	6,642,145	9,276,455	
1,142,411	CI Corporate Bond Fund (Series I)	12,253,227	12,191,469	
678,556	CI Emerging Markets Corporate Class (I Shares)	11,633,398	13,611,021	
1,584,663	CI Global Bond Fund (Series I)	13,178,737	13,445,868	
2,129,088	CI Income Fund (Series C)	25,051,397	26,054,502	
592,635	CI International Value Corporate Class (I Shares)	9,878,170	10,798,517	
788,190	CI Munro Alternative Global Growth Fund (Series I)	8,489,713	12,089,409	
305,270	CI Select Canadian Equity Corporate Class (I Shares)	6,343,167	9,336,540	
1,175,029	CI Select U.S. Equity Managed Fund (Series I)	17,683,124	16,903,736	
364,014	CI Synergy Canadian Corporate Class (I Shares)	6,698,916	9,297,023	
122,928	CI U.S. Stock Selection Corporate Class (I Shares)	4,028,417	6,103,116	
6,374,961	Fiera SFI-Canadian Universe Bond Fund, Series 1	64,198,529	63,461,046	
		217,188,887	242,914,094	79.48
EXCHANGE-TRADED FUND(S)				
610,451	CI Enhanced Short Duration Bond Fund (Common Units)	6,092,105	6,067,883	
124,283	CI Global Financial Sector ETF (Common Units)	2,987,138	3,088,433	
198,438	CI Gold Bullion Fund (ETF US\$ Series)	4,293,055	4,586,000	
424,499	CI Gold+ Giants Covered Call ETF (Common Units)	5,172,996	4,796,839	
442,791	CI Morningstar Canada Momentum Index ETF (Common Units)	7,431,413	10,936,938	
307,371	CI Morningstar Canada Value Index ETF (Common Units)	5,358,751	6,365,653	
240,452	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	8,314,182	10,512,561	
415,305	CI Morningstar International Value Index ETF (Unhedged Common Units)	10,348,709	10,461,533	
114,438	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,955,129	2,998,276	
		52,953,478	59,814,116	19.57
Commissions and other portfolio transaction costs		(15,172)		
Total Investment Portfolio		270,127,193	302,728,210	99.05
Other Net Assets (Liabilities)			2,895,605	0.95
Net Assets Attributable to Holders of Redeemable Units			305,623,815	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, 2021

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	170,422	63,461	37.2
CI Canadian Dividend Corporate Class	181,850	9,344	5.1
CI Black Creek International Equity Corporate Class	262,062	10,752	4.1
CI Morningstar International Momentum Index ETF	298,938	10,512	3.5
CI Global Bond Fund	457,634	13,446	2.9
CI American Small Companies Corporate Class	375,573	10,921	2.9
CI International Value Corporate Class	449,606	10,799	2.4
CI Morningstar Canada Value Index ETF	261,597	6,366	2.4
CI Emerging Markets Corporate Class	583,913	13,611	2.3
CI Morningstar International Value Index ETF	619,891	10,462	1.7
CI Select U.S. Equity Managed Fund	1,102,546	16,904	1.5
CI Gold Bullion Fund	314,509	4,586	1.5
CI Morningstar Canada Momentum Index ETF	823,488	10,937	1.3
CI Select Canadian Equity Corporate Class	830,105	9,337	1.1
CI U.S. Stock Selection Corporate Class	611,927	6,103	1.0
CI Gold+ Giants Covered Call ETF	473,648	4,797	1.0
CI Synergy Canadian Corporate Class	1,046,916	9,297	0.9
CI WisdomTree Japan Equity Index ETF	397,400	2,998	0.8
CI Corporate Bond Fund	1,956,619	12,191	0.6
CI Income Fund	5,629,331	26,055	0.5
CI Enhanced Short Duration Bond Fund	1,222,676	6,068	0.5
CI Munro Alternative Global Growth Fund	2,829,364	12,089	0.4
CI Canadian Equity Corporate Class	2,441,360	9,328	0.4
CI Canadian Equity Income Fund	2,286,890	9,276	0.4
CI Global Financial Sector ETF	1,231,735	3,088	0.3

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

ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

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	-

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)

	2021	2020
Brokerage commissions	21	13
Soft dollar commissions [†]	7	3

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2021	2020
Number of redeemable units at the beginning of year	25,947,649	26,529,623
Redeemable units issued for cash	675,050	775,161
Redeemable units issued for reinvested distributions	3,156,390	1,361,834
Redeemable units redeemed	(2,284,705)	(2,718,969)
Number of redeemable units at the end of year	27,494,384	25,947,649

[†]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, 2021 (%)

	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)

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
Gross securities lending revenue	3	1
Charges	-	-
Securities lending revenue	3	1
Charges as a % of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

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

	2021
Capital loss carried forward:	-
Non-capital losses expiring:	
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
Total	-

Related Party Investments (Note 9)

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

Investments	2021
CI American Small Companies Corporate Class (I Shares)	10,921
CI Black Creek International Equity Corporate Class (I Shares)	10,752
CI Canadian Dividend Corporate Class (I Shares)	9,344
CI Canadian Equity Corporate Class (I Shares)	9,328
CI Canadian Equity Income Fund (Series I)	9,276
CI Corporate Bond Fund (Series I)	12,191
CI Emerging Markets Corporate Class (I Shares)	13,611
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	6,068
CI Global Bond Fund (Series I)	13,446
CI Global Financial Sector ETF (Common Units)	3,088
CI Gold Bullion Fund (ETF US\$ Series)	4,586
CI Gold+ Giants Covered Call ETF (Common Units)	4,797
CI Income Fund (Series C)	26,055
CI International Value Corporate Class (I Shares)	10,799
CI Morningstar Canada Momentum Index ETF (Common Units)	10,937
CI Morningstar Canada Value Index ETF (Common Units)	6,366
CI Morningstar International Momentum Index ETF (Non-Hedged Units)	10,512
CI Morningstar International Value Index ETF (Non-Hedged Units)	10,462
CI Munro Alternative Global Growth Fund (Series I)	12,089
CI Select Canadian Equity Corporate Class (I Shares)	9,337
CI Select U.S. Equity Managed Fund (Series I)	16,904
CI Synergy Canadian Corporate Class (I Shares)	9,297
CI U.S. Stock Selection Corporate Class (I Shares)	6,103
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,998

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

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, 2021

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund, Series 1	20.7
CI Income Fund (Series C)	8.4
CI Select U.S. Equity Managed Fund (Series I)	5.5
CI Emerging Markets Corporate Class (I Shares)	4.5
CI Global Bond Fund (Series I)	4.4
CI Corporate Bond Fund (Series I)	4.0
CI Munro Alternative Global Growth Fund (Series I)	4.0
CI American Small Companies Corporate Class (I Shares)	3.6
CI Morningstar Canada Momentum Index ETF (Common Units)	3.6
CI Black Creek International Equity Corporate Class (I Shares)	3.5
CI International Value Corporate Class (I Shares)	3.5
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	3.4
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.4
CI Canadian Dividend Corporate Class (I Shares)	3.1
CI Canadian Equity Corporate Class (I Shares)	3.1
CI Select Canadian Equity Corporate Class (I Shares)	3.1
CI Canadian Equity Income Fund (Series I)	3.0
CI Synergy Canadian Corporate Class (I Shares)	3.0
CI Morningstar Canada Value Index ETF (Common Units)	2.1
CI U.S. Stock Selection Corporate Class (I Shares)	2.0
CI Enhanced Short Duration Bond Fund (Common Units)	2.0
CI Gold+ Giants Covered Call ETF (Common Units)	1.6
CI Gold Bullion Fund (ETF US\$ Series)	1.5
CI Global Financial Sector ETF (Common Units)	1.0
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.0
Other Net Assets (Liabilities)	1.0
Total	100.0

Concentration Risk (cont'd)

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

Other Price Risk

As at December 31, 2021 and 2020, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2021, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2020 - 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 \$30,273,000 (December 31, 2020 - \$28,739,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	4,586	-	4,586	1.5
Total	4,586	-	4,586	1.5

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.

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

ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at December 31, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$459,000 (December 31, 2020 - \$411,000). In practice, the actual results may differ from this analysis and the difference may be material.

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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	242,914	-	-	242,914
Exchange-Traded Fund(s)	59,814	-	-	59,814
Total	302,728	-	-	302,728

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2021 and 2020.

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

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)

	2021	2020
Assets		
Current assets		
Investments	264,289	253,064
Cash	1,743	2,034
Fees rebate receivable	26	24
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	125	1,816
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	49	-
	266,232	256,938
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	55	394
Distributions payable to holders of redeemable units	-	-
	55	394
Net assets attributable to holders of redeemable units	266,177	256,544

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:	
	2021	2020	2021	2020	2021	2020
Class I	266,177	256,544	11.16	11.21	23,849,066	22,882,887

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)

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	703	514
Interest for distribution purposes	7	32
Income distributions from investments	2,736	4,356
Capital gain distributions from investments	5,621	5,891
Net realized gain (loss) on sale of investments and derivatives	16,379	366
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,268	11,633
Total net gain (loss) on investments and derivatives	33,714	22,792
Other income		
Foreign exchange gain (loss) on cash	(1)	3
Fees rebate (Note 5)	358	307
Securities lending revenue (Note 6)	-	-
Total other income	357	310
Total income	34,071	23,102
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	44	17
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	44	17
Increase (decrease) in net assets attributable to holders of redeemable units	34,027	23,085

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:	
	2021	2020	2021	2020	2021	2020
Class I	34,027	23,085	1.55	1.03	21,861,631	22,519,725

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	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of year	256,544	256,167
Increase (decrease) in net assets attributable to holders of redeemable units	34,027	23,085
Distributions to holders of redeemable units		
From net investment income	(7,841)	(3,748)
From net realized gains	(25,648)	(10,927)
Return of capital	-	-
Total distributions to holders of redeemable units	(33,489)	(14,675)
Redeemable unit transactions		
Proceeds from redeemable units issued	7,101	6,048
Reinvestment of distributions to holders of redeemable units	33,489	14,675
Redemption of redeemable units	(31,495)	(28,756)
Net increase (decrease) from redeemable unit transactions	9,095	(8,033)
Net increase (decrease) in net assets attributable to holders of redeemable units	9,633	377
Net assets attributable to holders of redeemable units at the end of year	266,177	256,544

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)

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	34,027	23,085
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(16,379)	(366)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	44	17
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,268)	(11,633)
Proceeds from sale and maturity of investments and derivatives	98,996	65,963
Purchase of investments and derivatives	(75,570)	(43,968)
Non-cash distributions from investments	(8,357)	(10,247)
(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)	11
Net cash from (used in) operating activities	24,491	22,862
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	7,052	6,073
Amounts paid on redemption of redeemable units	(31,834)	(28,508)
Net cash from (used in) financing activities	(24,782)	(22,435)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(291)	427
Cash (bank overdraft), beginning of year	2,034	1,607
Cash (bank overdraft), end of year	1,743	2,034
Supplementary Information:		
Dividends received, net of withholding tax*	703	514
Interest received, net of withholding tax*	7	32
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 Growth Portfolio

Schedule of Investment Portfolio as at December 31, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
172,567	CI American Small Companies Corporate Class (I Shares)	6,439,598	9,493,007	
620,253	CI Black Creek International Equity Corporate Class (I Shares)	13,576,774	14,686,918	
783,573	CI Canadian Equity Corporate Class (I Shares)	16,962,256	21,623,329	
307,560	CI Canadian Equity Income Fund (Series I)	6,682,021	9,406,706	
495,107	CI Canadian Small/Mid Cap Managed Fund (Series I)	6,615,891	9,534,575	
786,450	CI Emerging Markets Corporate Class (I Shares)	13,734,568	15,775,239	
1,197,407	CI Income Fund (Series C)	14,389,687	14,653,150	
662,352	CI International Value Corporate Class (I Shares)	11,138,254	12,068,854	
1,000,421	CI Munro Global Growth Equity Fund (Series I)	11,687,876	15,720,113	
353,828	CI Select Canadian Equity Corporate Class (I Shares)	7,565,916	10,821,648	
1,113,943	CI Select U.S. Equity Managed Fund (Series I)	16,763,836	16,024,966	
580,053	CI Synergy Canadian Corporate Class (I Shares)	10,734,493	14,814,719	
106,809	CI U.S. Stock Selection Corporate Class (I Shares)	3,716,460	5,302,818	
3,693,972	Fiera SFI-Canadian Universe Bond Fund, Series 1	37,284,849	36,772,513	
		177,292,479	206,698,555	77.65
EXCHANGE-TRADED FUND(S)				
795,884	CI Enhanced Short Duration Bond Fund (Common Units)	7,937,961	7,911,087	
108,031	CI Global Financial Sector ETF (Common Units)	2,596,521	2,684,570	
172,435	CI Gold Bullion Fund (ETF US\$ Series)	3,729,202	3,985,058	
367,274	CI Gold+ Giants Covered Call ETF (Common Units)	4,466,112	4,150,196	
494,855	CI Morningstar Canada Momentum Index ETF (Common Units)	8,572,086	12,222,918	
267,176	CI Morningstar Canada Value Index ETF (Common Units)	4,901,492	5,533,215	
211,994	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	7,518,548	9,268,378	
366,382	CI Morningstar International Value Index ETF (Unhedged Common Units)	9,181,601	9,229,163	
99,473	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,568,689	2,606,193	
		51,472,212	57,590,778	21.64
Commissions and other portfolio transaction costs		(16,151)		
Total Investment Portfolio		228,748,540	264,289,333	99.29
Other Net Assets (Liabilities)			1,887,997	0.71
Net Assets Attributable to Holders of Redeemable Units			266,177,330	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, 2021

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	170,422	36,772	21.6
CI Black Creek International Equity Corporate Class	262,062	14,687	5.6
CI Morningstar International Momentum Index ETF	298,938	9,269	3.1
CI Emerging Markets Corporate Class	583,913	15,775	2.7
CI International Value Corporate Class	449,606	12,069	2.7
CI American Small Companies Corporate Class	375,573	9,493	2.5
CI Munro Global Growth Equity Fund	642,636	15,720	2.4
CI Morningstar Canada Value Index ETF	261,597	5,533	2.1
CI Canadian Small/Mid Cap Managed Fund	482,809	9,534	2.0
CI Select U.S. Equity Managed Fund	1,102,546	16,025	1.5
CI Morningstar Canada Momentum Index ETF	823,488	12,223	1.5
CI Morningstar International Value Index ETF	619,891	9,229	1.5
CI Synergy Canadian Corporate Class	1,046,916	14,815	1.4
CI Select Canadian Equity Corporate Class	830,105	10,822	1.3
CI Gold Bullion Fund	314,509	3,985	1.3
CI Canadian Equity Corporate Class	2,441,360	21,623	0.9
CI U.S. Stock Selection Corporate Class	611,927	5,303	0.9
CI Gold+ Giants Covered Call ETF	473,648	4,150	0.9
CI WisdomTree Japan Equity Index ETF	397,400	2,606	0.7
CI Enhanced Short Duration Bond Fund	1,222,676	7,911	0.6
CI Canadian Equity Income Fund	2,286,890	9,407	0.4
CI Income Fund	5,629,331	14,653	0.3
CI Global Financial Sector ETF	1,231,735	2,685	0.2

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 WisdomTree Japan Equity Index ETF	5,548,026	11,417	0.2
SPDR Gold Trust	116,326,295	3,549	-

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)

	2021	2020
Brokerage commissions	44	17
Soft dollar commissions [†]	15	4

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2021	2020
Number of redeemable units at the beginning of year	22,882,887	23,693,834
Redeemable units issued for cash	586,780	573,274
Redeemable units issued for reinvested distributions	2,983,317	1,310,007
Redeemable units redeemed	(2,603,918)	(2,694,228)
Number of redeemable units at the end of year	23,849,066	22,882,887

[†]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, 2021 (%)

	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)

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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)

	2021
Capital loss carried forward:	-
Non-capital losses expiring:	
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
Total	-

Related Party Investments (Note 9)

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

Investments	2021
CI American Small Companies Corporate Class (I Shares)	9,493
CI Black Creek International Equity Corporate Class (I Shares)	14,687
CI Canadian Equity Corporate Class (I Shares)	21,623
CI Canadian Equity Income Fund (Series I)	9,407
CI Canadian Small/Mid Cap Managed Fund (Series I)	9,534
CI Emerging Markets Corporate Class (I Shares)	15,775
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	7,911
CI Global Financial Sector ETF (Common Units)	2,685
CI Gold Bullion Fund (ETF US\$ Series)	3,985
CI Gold+ Giants Covered Call ETF (Common Units)	4,150
CI Income Fund (Series C)	14,653
CI International Value Corporate Class (I Shares)	12,069
CI Morningstar Canada Momentum Index ETF (Common Units)	12,223
CI Morningstar Canada Value Index ETF (Common Units)	5,533
CI Morningstar International Momentum Index ETF (Non-Hedged Units)	9,269
CI Morningstar International Value Index ETF (Non-Hedged Units)	9,229
CI Munro Global Growth Equity Fund (Series I)	15,720
CI Select Canadian Equity Corporate Class (I Shares)	10,822
CI Select U.S. Equity Managed Fund (Series I)	16,025
CI Synergy Canadian Corporate Class (I Shares)	14,815
CI U.S. Stock Selection Corporate Class (I Shares)	5,303
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,606

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

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, 2021

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund, Series 1	13.7
CI Canadian Equity Corporate Class (I Shares)	8.1
CI Select U.S. Equity Managed Fund (Series I)	6.0
CI Emerging Markets Corporate Class (I Shares)	5.9
CI Munro Global Growth Equity Fund (Series I)	5.9
CI Synergy Canadian Corporate Class (I Shares)	5.6
CI Black Creek International Equity Corporate Class (I Shares)	5.5
CI Income Fund (Series C)	5.5
CI Morningstar Canada Momentum Index ETF (Common Units)	4.6
CI International Value Corporate Class (I Shares)	4.5
CI Select Canadian Equity Corporate Class (I Shares)	4.1
CI American Small Companies Corporate Class (I Shares)	3.6
CI Canadian Small/Mid Cap Managed Fund (Series I)	3.6
CI Canadian Equity Income Fund (Series I)	3.5
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	3.5
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.5
CI Enhanced Short Duration Bond Fund (Common Units)	3.0
CI Morningstar Canada Value Index ETF (Common Units)	2.1
CI U.S. Stock Selection Corporate Class (I Shares)	2.0
CI Gold+ Giants Covered Call ETF (Common Units)	1.6
CI Gold Bullion Fund (ETF US\$ Series)	1.5
CI Global Financial Sector ETF (Common Units)	1.0
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.0
Other Net Assets (Liabilities)	0.7
Total	100.0

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 First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2.1
CI American Value Corporate Class (I Shares)	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

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

Other Price Risk

As at December 31, 2021 and 2020, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2021, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2020 - 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 \$26,429,000 (December 31, 2020 - \$25,306,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	3,985	-	3,985	1.5
Total	3,985	-	3,985	1.5

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, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$399,000 (December 31, 2020 - \$355,000). In practice, the actual results may differ from this analysis and the difference may be material.

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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	206,698	-	-	206,698
Exchange-Traded Fund(s)	57,591	-	-	57,591
Total	264,289	-	-	264,289

ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2021 and 2020.

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

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)

	2021	2020
Assets		
Current assets		
Investments	156,651	143,352
Cash	1,153	1,239
Fees rebate receivable	17	11
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	55	33
	157,876	144,635
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	34	101
Distributions payable to holders of redeemable units	-	-
	34	101
Net assets attributable to holders of redeemable units	157,842	144,534

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:	
	2021	2020	2021	2020	2021	2020
Class I	157,842	144,534	11.51	11.40	13,712,028	12,680,419

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)

	2021	2020
Income		
Net gain (loss) on investments and derivatives		
Dividends	475	338
Interest for distribution purposes	2	7
Income distributions from investments	974	852
Capital gain distributions from investments	4,330	4,071
Net realized gain (loss) on sale of investments and derivatives	10,647	(442)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,907	8,385
Total net gain (loss) on investments and derivatives	25,335	13,211
Other income		
Foreign exchange gain (loss) on cash	-	2
Fees rebate (Note 5)	178	135
Securities lending revenue (Note 6)	-	-
Total other income	178	137
Total income	25,513	13,348
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	9	6
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	9	6
Increase (decrease) in net assets attributable to holders of redeemable units	25,504	13,342

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:	
	2021	2020	2021	2020	2021	2020
Class I	25,504	13,342	2.09	1.05	12,147,376	12,699,307

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	
	2021	2020
Net assets attributable to holders of redeemable units at the beginning of year	144,534	144,254
Increase (decrease) in net assets attributable to holders of redeemable units	25,504	13,342
Distributions to holders of redeemable units		
From net investment income	(3,496)	(1,256)
From net realized gains	(19,756)	(5,013)
Return of capital	-	-
Total distributions to holders of redeemable units	(23,252)	(6,269)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,518	3,865
Reinvestment of distributions to holders of redeemable units	23,252	6,269
Redemption of redeemable units	(15,714)	(16,927)
Net increase (decrease) from redeemable unit transactions	11,056	(6,793)
Net increase (decrease) in net assets attributable to holders of redeemable units	13,308	280
Net assets attributable to holders of redeemable units at the end of year	157,842	144,534

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)

	2021	2020
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,504	13,342
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,647)	442
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	9	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,907)	(8,385)
Proceeds from sale and maturity of investments and derivatives	51,878	28,022
Purchase of investments and derivatives	(40,328)	(15,456)
Non-cash distributions from investments	(5,304)	(4,923)
(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)	6
Net cash from (used in) operating activities	12,199	13,054
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,496	3,857
Amounts paid on redemption of redeemable units	(15,781)	(16,904)
Net cash from (used in) financing activities	(12,285)	(13,047)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(86)	7
Cash (bank overdraft), beginning of year	1,239	1,232
Cash (bank overdraft), end of year	1,153	1,239
Supplementary Information:		
Dividends received, net of withholding tax*	475	338
Interest received, net of withholding tax*	2	7
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, 2021

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
131,094	CI American Small Companies Corporate Class (I Shares)	4,726,564	7,211,544	
466,479	CI Black Creek International Equity Corporate Class (I Shares)	10,176,608	11,045,709	
520,902	CI Canadian Equity Corporate Class (I Shares)	11,336,812	14,374,714	
259,621	CI Canadian Equity Income Fund (Series I)	5,694,623	7,940,496	
459,740	CI Canadian Small/Mid Cap Managed Fund (Series I)	6,201,768	8,853,492	
542,137	CI Emerging Markets Corporate Class (I Shares)	9,326,109	10,874,626	
521,842	CI International Value Corporate Class (I Shares)	8,823,482	9,508,587	
788,430	CI Munro Global Growth Equity Fund (Series I)	9,203,444	12,388,996	
313,575	CI Select Canadian Equity Corporate Class (I Shares)	6,902,698	9,590,525	
877,770	CI Select U.S. Equity Managed Fund (Series I)	13,209,645	12,627,427	
373,873	CI Synergy Canadian Corporate Class (I Shares)	6,907,976	9,548,838	
110,448	CI U.S. Stock Selection Corporate Class (I Shares)	3,799,558	5,483,522	
		96,309,287	119,448,476	75.68
EXCHANGE-TRADED FUND(S)				
95,754	CI Global Financial Sector ETF (Common Units)	2,341,232	2,379,487	
101,893	CI Gold Bullion Fund (ETF US\$ Series)	2,204,279	2,354,797	
217,025	CI Gold+ Giants Covered Call ETF (Common Units)	2,636,402	2,452,382	
357,395	CI Morningstar Canada Momentum Index ETF (Common Units)	6,160,036	8,827,656	
236,815	CI Morningstar Canada Value Index ETF (Common Units)	4,270,662	4,904,439	
160,233	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	5,868,766	7,005,387	
276,642	CI Morningstar International Value Index ETF (Unhedged Common Units)	7,001,765	6,968,612	
88,169	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,276,786	2,310,028	
		32,759,928	37,202,788	23.57
Commissions and other portfolio transaction costs		(6,748)		
Total Investment Portfolio		129,062,467	156,651,264	99.25
Other Net Assets (Liabilities)			1,190,826	0.75
Net Assets Attributable to Holders of Redeemable Units			157,842,090	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, 2021

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) (%)
CI Black Creek International Equity Corporate Class	262,062	11,046	4.2
CI Morningstar International Momentum Index ETF	298,938	7,005	2.3
CI International Value Corporate Class	449,606	9,509	2.1
CI Munro Global Growth Equity Fund	642,636	12,389	1.9
CI Emerging Markets Corporate Class	583,913	10,875	1.9
CI American Small Companies Corporate Class	375,573	7,211	1.9
CI Morningstar Canada Value Index ETF	261,597	4,904	1.9
CI Canadian Small/Mid Cap Managed Fund	482,809	8,853	1.8
CI Select Canadian Equity Corporate Class	830,105	9,590	1.2
CI Select U.S. Equity Managed Fund	1,102,546	12,627	1.1
CI Morningstar Canada Momentum Index ETF	823,488	8,828	1.1
CI Morningstar International Value Index ETF	619,891	6,969	1.1
CI Synergy Canadian Corporate Class	1,046,916	9,549	0.9
CI U.S. Stock Selection Corporate Class	611,927	5,484	0.9
CI Gold Bullion Fund	314,509	2,355	0.7
CI Canadian Equity Corporate Class	2,441,360	14,375	0.6
CI WisdomTree Japan Equity Index ETF	397,400	2,310	0.6
CI Gold+ Giants Covered Call ETF	473,648	2,452	0.5
CI Canadian Equity Income Fund	2,286,890	7,940	0.3
CI Global Financial Sector ETF	1,231,735	2,380	0.2

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	-

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)

	2021	2020
Brokerage commissions	8	6
Soft dollar commissions [†]	3	1

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2021	2020
Number of redeemable units at the beginning of year	12,680,419	13,376,083
Redeemable units issued for cash	277,550	375,353
Redeemable units issued for reinvested distributions	2,004,363	550,377
Redeemable units redeemed	(1,250,304)	(1,621,394)
Number of redeemable units at the end of year	13,712,028	12,680,419

[†]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, 2021 (%)

	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)

	2021	2020
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2021	2020
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)

	2021
Capital loss carried forward:	-
Non-capital losses expiring:	
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
Total	-

Related Party Investments (Note 9)

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

Investments	2021
CI American Small Companies Corporate Class (I Shares)	7,211
CI Black Creek International Equity Corporate Class (I Shares)	11,046
CI Canadian Equity Corporate Class (I Shares)	14,375
CI Canadian Equity Income Fund (Series I)	7,940
CI Canadian Small/Mid Cap Managed Fund (Series I)	8,853
CI Emerging Markets Corporate Class (I Shares)	10,875
CI Global Financial Sector ETF (Common Units)	2,380
CI Gold Bullion Fund (ETF US\$ Series)	2,355
CI Gold+ Giants Covered Call ETF (Common Units)	2,452
CI International Value Corporate Class (I Shares)	9,509
CI Morningstar Canada Momentum Index ETF (Common Units)	8,828
CI Morningstar Canada Value Index ETF (Common Units)	4,904
CI Morningstar International Momentum Index ETF (Non-Hedged Units)	7,005
CI Morningstar International Value Index ETF (Non-Hedged Units)	6,969
CI Munro Global Growth Equity Fund (Series I)	12,389
CI Select Canadian Equity Corporate Class (I Shares)	9,590
CI Select U.S. Equity Managed Fund (Series I)	12,627
CI Synergy Canadian Corporate Class (I Shares)	9,549
CI U.S. Stock Selection Corporate Class (I Shares)	5,484
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,310

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

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, 2021

Funds	Net Assets (%)
CI Canadian Equity Corporate Class (I Shares)	9.1
CI Select U.S. Equity Managed Fund (Series I)	8.0
CI Munro Global Growth Equity Fund (Series I)	7.8
CI Black Creek International Equity Corporate Class (I Shares)	7.0
CI Emerging Markets Corporate Class (I Shares)	6.9
CI Select Canadian Equity Corporate Class (I Shares)	6.1
CI International Value Corporate Class (I Shares)	6.0
CI Synergy Canadian Corporate Class (I Shares)	6.0
CI Canadian Small/Mid Cap Managed Fund (Series I)	5.6
CI Morningstar Canada Momentum Index ETF (Common Units)	5.6
CI Canadian Equity Income Fund (Series I)	5.0
CI American Small Companies Corporate Class (I Shares)	4.6
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	4.4
CI Morningstar International Value Index ETF (Unhedged Common Units)	4.4
CI U.S. Stock Selection Corporate Class (I Shares)	3.5
CI Morningstar Canada Value Index ETF (Common Units)	3.1
CI Gold+ Giants Covered Call ETF (Common Units)	1.6
CI Global Financial Sector ETF (Common Units)	1.5
CI Gold Bullion Fund (ETF US\$ Series)	1.5
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.5
Other Net Assets (Liabilities)	0.8
Total	100.0

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

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

Other Price Risk

As at December 31, 2021 and 2020, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2021, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2020 - 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 \$15,665,000 (December 31, 2020 - \$14,335,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,355	-	2,355	1.5
Total	2,355	-	2,355	1.5

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, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$236,000 (December 31, 2020 - \$195,000). In practice, the actual results may differ from this analysis and the difference may be material.

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, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	119,448	-	-	119,448
Exchange-Traded Fund(s)	37,203	-	-	37,203
Total	156,651	-	-	156,651

ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

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)	121,737	-	-	121,737
Exchange-Traded Fund(s)	21,615	-	-	21,615
Total	143,352	-	-	143,352

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2021 and 2020.

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

ivari CI Portfolios

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 Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3. Effective August 1, 2021, the Funds' registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7, to 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3. 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, 2022. 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, 2021 and 2020. 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, 2021 and 2020.

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 (NAV) as reported by the underlying fund's/funds' managers.

c. Cash

Cash comprises of cash on deposit and bank overdraft.

d. Cost of investments

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

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date, which is 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.

ivari CI Portfolios

Notes to the Financial Statements (cont'd)

g. Unit valuation

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.

As at December 31, 2021 and 2020, 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/funds' 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 that are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada and listed on recognized public stock exchanges. The 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 Flows 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 NAV of such units for each underlying fund, as determined by the underlying fund's/funds' managers.

ivari CI Portfolios

Notes to the Financial Statements (cont'd)

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.

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 Notes 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 duplicated management fee 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 rebate from the underlying fund's/funds' 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 comprise 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 the 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, 2021 and 2020, 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, 2021 and 2020, Funds engaged in related fund trading and held position(s) in related fund(s) at the end of each of the years.

ivari CI Portfolios

Notes to the Financial Statements (cont'd)

10. FINANCIAL INSTRUMENTS RISK

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.

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 Funds.

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.

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, 2021 was AA- (December 31, 2020 – 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, which is 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/funds' 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.

ivari CI Portfolios

Notes to the Financial Statements (cont'd)

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.

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.

Legal Notice

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management. CI Financial, CI Investments and CI Investments design are registered trademarks of CI Global Asset Management. The CI and CI Icon logo trademarks and names are owned by CI Global Asset Management and used under license. CI Global Asset Management is a registered business name of CI Investments Inc. CI Institutional Asset Management is a division of CI Investments Inc.

ivari and *ivari* logo are trademarks of *ivari* Holdings ULC. *ivari* is licensed to use such marks. All trademarks used under license.

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-563-5181, by emailing ciinstitutional@ci.com, or by asking your representative.

