

ANNUAL FINANCIAL STATEMENTS 2022

 ivari™ CI Portfolios

DECEMBER 31, 2022

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Independent auditor's report

To the Unitholders of

ivari CI Conservative Portfolio
ivari CI Canadian Balanced Portfolio
ivari CI Balanced Portfolio
ivari CI Growth Portfolio
ivari CI Maximum Growth Portfolio
[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2022 and 2021, 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, 2022 and 2021, 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 20, 2023

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

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)

	2022	2021
Assets		
Current assets		
Investments	32,746	41,920
Cash	1,003	150
Fees rebate receivable	6	3
Dividends receivable	13	-
Interest receivable	2	-
Receivable for distribution from investments	-	42
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	2	1
	33,772	42,116
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	13	-
Payable for unit redemptions	43	144
Distributions payable to holders of redeemable units	-	-
	56	144
Net assets attributable to holders of redeemable units	33,716	41,972

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:	
	2022	2021	2022	2021	2022	2021
Class I	33,716	41,972	8.49	9.64	3,972,666	4,355,192

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

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Financial Statements

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	195	85
Interest for distribution purposes	37	2
Income distributions from investments	719	817
Capital gain distributions from investments	1,026	543
Net realized gain (loss) on sale of investments and derivatives	(955)	2,197
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,042)	(855)
Total net gain (loss) on investments and derivatives	(4,020)	2,789
Other income		
Foreign exchange gain (loss) on cash	(10)	-
Securities lending revenue (Note 6)	6	16
Fees rebate (Note 5)	67	55
Total other income	63	71
Total income	(3,957)	2,860
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	32	7
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	2	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	34	7
Increase (decrease) in net assets attributable to holders of redeemable units	(3,991)	2,853

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

Class I	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:	
	2022	2021	2022	2021	2022	2021
	(3,991)	2,853	(0.97)	0.67	4,119,099	4,269,012

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

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Financial Statements

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

	Class I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	41,972	46,611
Increase (decrease) in net assets attributable to holders of redeemable units	(3,991)	2,853
Distributions to holders of redeemable units		
From net investment income	(831)	(1,869)
From net realized gains	-	(2,309)
Return of capital	-	-
Total distributions to holders of redeemable units	(831)	(4,178)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,085	1,250
Reinvestment of distributions to holders of redeemable units	831	4,178
Redemption of redeemable units	(5,350)	(8,742)
Net increase (decrease) from redeemable unit transactions	(3,434)	(3,314)
Net increase (decrease) in net assets attributable to holders of redeemable units	(8,256)	(4,639)
Net assets attributable to holders of redeemable units at the end of year	33,716	41,972

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)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,991)	2,853
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	955	(2,197)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	32	7
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,042	855
Proceeds from sale and maturity of investments and derivatives	22,358	16,779
Purchase of investments and derivatives	(17,413)	(9,554)
Non-cash distributions from investments	(1,745)	(1,360)
(Increase) decrease in dividends receivable	(13)	-
(Increase) decrease in interest receivable	(2)	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(3)	-
Net cash from (used in) operating activities	5,220	7,383
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1,084	1,404
Amounts paid on redemption of redeemable units	(5,451)	(8,834)
Net cash from (used in) financing activities	(4,367)	(7,430)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	853	(47)
Cash (bank overdraft), beginning of year	150	197
Cash (bank overdraft), end of year	1,003	150
Supplementary Information:		
Dividends received, net of withholding tax*	180	85
Interest received, net of withholding tax*	34	2
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, 2022

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	62,967	CI Canadian Dividend Corporate Class (I Shares)	786,164	906,776	
	39,626	CI Canadian Equity Corporate Class (I Shares)	912,701	858,300	
	217,298	CI Corporate Bond Fund (Series I)	2,264,920	1,983,240	
	50,083	CI Emerging Markets Corporate Class (I Shares)	849,049	802,108	
	329,420	CI Global Bond Fund (Series I)	2,765,201	2,461,393	
	413,139	CI Income Fund (Series I)	3,129,002	2,962,291	
	32,047	CI International Equity Corporate Class (I Shares)	675,925	719,640	
	39,070	CI International Value Corporate Class (I Shares)	634,503	687,274	
	38,268	CI Select Canadian Equity Corporate Class (I Shares)	899,475	913,593	
	129,032	CI Select U.S. Equity Managed Fund (Series I)	1,870,088	1,475,627	
	51,842	CI Synergy Canadian Corporate Class (I Shares)	981,583	1,089,937	
	26,523	CI U.S. Stock Selection Corporate Class (I Shares)	910,414	926,731	
	582,133	Fiera SFI-Canadian Universe Bond Fund, Series 1	5,819,615	4,899,124	
			22,498,640	20,686,034	61.35
		EXCHANGE-TRADED FUND(S)			
	36,379	CI Energy Giants Covered Call ETF (Unhedged Common Units)	291,269	287,030	
	665,333	CI Enhanced Government Bond ETF (Common Units)	6,894,133	6,586,797	
USD	11,832	CI Gold Bullion Fund (ETF US\$ Series)	255,774	291,173	
	24,753	CI Gold+ Giants Covered Call ETF (Common Units)	307,770	261,887	
	39,909	CI Morningstar Canada Momentum Index ETF (Common Units)	918,797	958,215	
	37,482	CI Morningstar Canada Value Index ETF (Common Units)	744,326	747,016	
	14,970	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	583,023	473,127	
	22,908	CI Morningstar International Value Index ETF (Unhedged Common Units)	576,426	544,065	
	37,101	CI Munro Alternative Global Growth Fund (ETF C\$ Series)	914,568	870,204	
	11,864	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	297,397	292,270	
USD	5,548	iShares 20+ Year Treasury Bond ETF	833,261	747,894	
			12,616,744	12,059,678	35.77
		Total Investment Portfolio before Commissions and other portfolio transaction costs	35,115,384	32,745,712	97.12
		Commissions and other portfolio transaction costs	(36,388)		
		Total Investment Portfolio	35,078,996	32,745,712	97.12
		Other Net Assets (Liabilities)		970,207	2.88
		Net Assets Attributable to Holders of Redeemable Units		33,715,919	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, 2022

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	104,917	4,899	4.7
CI Global Bond Fund	247,140	2,461	1.0
CI Enhanced Government Bond ETF	705,245	6,587	0.9
CI Morningstar International Momentum Index ETF	56,031	473	0.8
CI Select U.S. Equity Managed Fund	278,017	1,476	0.5
CI Canadian Dividend Corporate Class	190,431	907	0.5
CI Gold Bullion Fund	62,395	291	0.5
CI International Equity Corporate Class	178,726	720	0.4
CI Morningstar Canada Momentum Index ETF	643,037	958	0.2
CI Morningstar Canada Value Index ETF	408,664	747	0.2
CI Morningstar International Value Index ETF	327,688	544	0.2
CI U.S. Stock Selection Corporate Class	473,414	927	0.2
CI International Value Corporate Class	392,006	687	0.2
CI Select Canadian Equity Corporate Class	464,899	914	0.2
CI Emerging Markets Corporate Class	481,577	802	0.2
CI Synergy Canadian Corporate Class	666,451	1,090	0.2
CI Munro Alternative Global Growth Fund	1,602,418	870	0.1
CI Energy Giants Covered Call ETF	536,031	287	0.1
CI Gold+ Giants Covered Call ETF	185,525	262	0.1
CI WisdomTree Japan Equity Index ETF	403,476	292	0.1
CI Corporate Bond Fund	1,609,764	1,983	0.1
CI Canadian Equity Corporate Class	1,405,356	858	0.1
CI Income Fund	4,165,022	2,962	0.1
iShares 20+ Year Treasury Bond ETF	36,707,374	748	-

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	-

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)

	2022	2021
Brokerage commissions	31	6
Soft dollar commissions [†]	10	2

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2022	2021
Number of redeemable units at the beginning of year	4,355,192	4,649,978
Redeemable units issued	124,436	121,649
Redeemable units issued for reinvested distributions	97,563	432,023
Redeemable units redeemed	(604,525)	(848,458)
Number of redeemable units at the end of year	3,972,666	4,355,192

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

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Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2022 (%)

	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)

	2022	2021
Loaned	-	172
Collateral (non-cash)	-	175

Securities Lending Revenue Reconciliation (Note 6)

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

	2022	2021
Gross securities lending revenue	7	19
Charges	(1)	(3)
Securities lending revenue	6	16
Charges as a % of gross securities lending revenue	15.2	15.8

Loss Carry Forwards (Note 7)

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

	2022
Capital loss carried forward:	1,115
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)

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

Investments	2022
CI Canadian Dividend Corporate Class (I Shares)	907
CI Canadian Equity Corporate Class (I Shares)	858
CI Corporate Bond Fund (Series I)	1,983
CI Emerging Markets Corporate Class (I Shares)	802
CI Energy Giants Covered Call ETF (Unhedged Common Units)	287
CI Enhanced Government Bond ETF (Common Units)	6,587
CI Global Bond Fund (Series I)	2,461
CI Gold Bullion Fund (ETF US\$ Series)	291
CI Gold+ Giants Covered Call ETF (Common Units)	262
CI Income Fund (Series I)	2,962
CI International Equity Corporate Class (I Shares)	720
CI International Value Corporate Class (I Shares)	687
CI Morningstar Canada Momentum Index ETF (Common Units)	958
CI Morningstar Canada Value Index ETF (Common Units)	747
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	473
CI Morningstar International Value Index ETF (Unhedged Common Units)	544
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	870
CI Select Canadian Equity Corporate Class (I Shares)	914
CI Select U.S. Equity Managed Fund (Series I)	1,476
CI Synergy Canadian Corporate Class (I Shares)	1,090
CI U.S. Stock Selection Corporate Class (I Shares)	927
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	292

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

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, 2022

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Common Units)	19.53
Fiera SFI-Canadian Universe Bond Fund, Series 1	14.53
CI Income Fund (Series I)	8.79
CI Global Bond Fund (Series I)	7.30
CI Corporate Bond Fund (Series I)	5.88
CI Select U.S. Equity Managed Fund (Series I)	4.38
CI Synergy Canadian Corporate Class (I Shares)	3.23
Other Net Assets (Liabilities)	2.88
CI Morningstar Canada Momentum Index ETF (Common Units)	2.84
CI U.S. Stock Selection Corporate Class (I Shares)	2.75
CI Select Canadian Equity Corporate Class (I Shares)	2.71
CI Canadian Dividend Corporate Class (I Shares)	2.69
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	2.58
CI Canadian Equity Corporate Class (I Shares)	2.55
CI Emerging Markets Corporate Class (I Shares)	2.38
CI Morningstar Canada Value Index ETF (Common Units)	2.22
iShares 20+ Year Treasury Bond ETF	2.22
CI International Equity Corporate Class (I Shares)	2.13
CI International Value Corporate Class (I Shares)	2.04
CI Morningstar International Value Index ETF (Unhedged Common Units)	1.61
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	1.40
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	0.87
CI Gold Bullion Fund (ETF US\$ Series)	0.86
CI Energy Giants Covered Call ETF (Unhedged Common Units)	0.85
CI Gold+ Giants Covered Call ETF (Common Units)	0.78
Total	100.00

Concentration Risk (cont'd)

as at December 31, 2021

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund, Series 1	29.00
CI Global Bond Fund (Series I)	10.90
CI Income Fund (Series C)	10.20
CI Enhanced Short Duration Bond Fund (Common Units)	6.00
CI Corporate Bond Fund (Series I)	5.10
CI Select U.S. Equity Managed Fund (Series I)	4.60
CI Canadian Dividend Corporate Class (I Shares)	3.60
CI Synergy Canadian Corporate Class (I Shares)	3.60
CI Munro Alternative Global Growth Fund (Series I)	3.00
CI International Value Corporate Class (I Shares)	2.60
CI International Equity Corporate Class (I Shares)	2.50
CI U.S. Stock Selection Corporate Class (I Shares)	2.50
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	2.50
CI Morningstar International Value Index ETF (Unhedged Common Units)	2.40
CI Select Canadian Equity Corporate Class (I Shares)	2.10
CI Morningstar Canada Momentum Index ETF (Common Units)	2.10
CI Emerging Markets Corporate Class (I Shares)	2.00
CI Gold+ Giants Covered Call ETF (Common Units)	1.60
CI Gold Bullion Fund (ETF US\$ Series)	1.50
CI Morningstar Canada Value Index ETF (Common Units)	1.10
CI Global Financial Sector ETF (Common Units)	0.50
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	0.50
Other Net Assets (Liabilities)	0.10
Total	100.00

Other Price Risk

As at December 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 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 \$3,275,000 (December 31, 2021 - \$4,192,000). 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, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	1,039	-	1,039	3.1
Total	1,039	-	1,039	3.1

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

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Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at December 31, 2021[~]

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

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$104,000 (December 31, 2021 - \$64,000). 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	20,686	-	-	20,686
Exchange-Traded Fund(s)	12,060	-	-	12,060
Total	32,746	-	-	32,746

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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)

	2022	2021
Assets		
Current assets		
Investments	27,121	34,860
Cash	797	287
Fees rebate receivable	6	3
Dividends receivable	9	-
Interest receivable	2	-
Receivable for distribution from investments	-	34
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	27,935	35,184
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	9	-
Payable for unit redemptions	42	39
Distributions payable to holders of redeemable units	-	-
	51	39
Net assets attributable to holders of redeemable units	27,884	35,145

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:	
	2022	2021	2022	2021	2022	2021
Class I	27,884	35,145	8.80	9.85	3,168,903	3,567,259

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)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	162	82
Interest for distribution purposes	37	1
Income distributions from investments	545	612
Capital gain distributions from investments	1,253	448
Net realized gain (loss) on sale of investments and derivatives	(365)	1,691
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,744)	316
Total net gain (loss) on investments and derivatives	(3,112)	3,150
Other income		
Foreign exchange gain (loss) on cash	(21)	-
Securities lending revenue (Note 6)	1	1
Fees rebate (Note 5)	60	43
Total other income	40	44
Total income	(3,072)	3,194
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	47	4
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	1	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	48	4
Increase (decrease) in net assets attributable to holders of redeemable units	(3,120)	3,190

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

Class I	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:	
	2022	2021	2022	2021	2022	2021
	(3,120)	3,190	(0.93)	0.93	3,358,982	3,435,330

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	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	35,145	36,949
Increase (decrease) in net assets attributable to holders of redeemable units	(3,120)	3,190
Distributions to holders of redeemable units		
From net investment income	(503)	(1,522)
From net realized gains	-	(1,966)
Return of capital	-	-
Total distributions to holders of redeemable units	(503)	(3,488)
Redeemable unit transactions		
Proceeds from redeemable units issued	620	211
Reinvestment of distributions to holders of redeemable units	503	3,488
Redemption of redeemable units	(4,761)	(5,205)
Net increase (decrease) from redeemable unit transactions	(3,638)	(1,506)
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,261)	(1,804)
Net assets attributable to holders of redeemable units at the end of year	27,884	35,145

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)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,120)	3,190
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	365	(1,691)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	47	4
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,744	(316)
Proceeds from sale and maturity of investments and derivatives	32,167	12,855
Purchase of investments and derivatives	(27,743)	(7,998)
Non-cash distributions from investments	(1,798)	(1,060)
(Increase) decrease in dividends receivable	(9)	-
(Increase) decrease in interest receivable	(2)	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(4)	-
Net cash from (used in) operating activities	4,647	4,984
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	621	211
Amounts paid on redemption of redeemable units	(4,758)	(5,225)
Net cash from (used in) financing activities	(4,137)	(5,014)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	510	(30)
Cash (bank overdraft), beginning of year	287	317
Cash (bank overdraft), end of year	797	287
Supplementary Information:		
Dividends received, net of withholding tax*	152	82
Interest received, net of withholding tax*	35	1
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, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)				
169,399	CI Canadian Dividend Corporate Class (I Shares)	2,441,315	2,439,504	
64,340	CI Canadian Equity Corporate Class (I Shares)	1,433,278	1,393,595	
148,408	CI Canadian Equity Income Private Trust (Series I)	1,703,126	1,518,424	
147,340	CI Corporate Bond Fund (Series I)	1,396,956	1,344,747	
41,908	CI Emerging Markets Corporate Class (I Shares)	709,260	671,188	
16,653	CI International Equity Corporate Class (I Shares)	353,779	373,947	
102,115	CI Select Canadian Equity Corporate Class (I Shares)	2,520,614	2,437,866	
59,694	CI Select U.S. Equity Managed Fund (Series I)	833,926	682,666	
382,786	Fiera SFI-Canadian Universe Bond Fund, Series 1	3,821,909	3,221,452	
		15,214,163	14,083,389	50.50
EXCHANGE-TRADED FUND(S)				
816,257	CI Enhanced Government Bond ETF (Common Units)	8,392,934	8,080,945	
85,749	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	825,824	816,330	
96,613	CI Morningstar Canada Momentum Index ETF (Common Units)	2,383,912	2,319,678	
75,813	CI Morningstar Canada Value Index ETF (Common Units)	1,502,923	1,510,953	
9,798	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	341,175	309,666	
		13,446,768	13,037,572	46.76
Total Investment Portfolio before Commissions and other portfolio transaction costs		28,660,931	27,120,961	97.26
Commissions and other portfolio transaction costs		(32,169)		
Total Investment Portfolio		28,628,762	27,120,961	97.26
Other Net Assets (Liabilities)			763,489	2.74
Net Assets Attributable to Holders of Redeemable Units			27,884,450	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, 2022

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	104,917	3,221	3.1
CI Canadian Dividend Corporate Class	190,431	2,440	1.3
CI Enhanced Government Bond ETF	705,245	8,081	1.2
CI Morningstar International Momentum Index ETF	56,031	310	0.6
CI Select Canadian Equity Corporate Class	464,899	2,438	0.5
CI Canadian Equity Income Private Trust	311,884	1,518	0.5
CI Morningstar Canada Momentum Index ETF	643,037	2,320	0.4
CI Morningstar Canada Value Index ETF	408,664	1,511	0.4
CI Select U.S. Equity Managed Fund	278,017	683	0.3
CI International Equity Corporate Class	178,726	374	0.2
CI Enhanced Short Duration Bond Fund	1,430,610	816	0.1
CI Corporate Bond Fund	1,609,764	1,345	0.1
CI Emerging Markets Corporate Class	481,577	671	0.1
CI Canadian Equity Corporate Class	1,405,356	1,394	0.1

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	-

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)

	2022	2021
Brokerage commissions	47	4
Soft dollar commissions [†]	14	1

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2022	2021
Number of redeemable units at the beginning of year	3,567,259	3,692,190
Redeemable units issued	67,450	20,636
Redeemable units issued for reinvested distributions	56,983	353,165
Redeemable units redeemed	(522,789)	(498,732)
Number of redeemable units at the end of year	3,168,903	3,567,259

[†]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, 2022 (%)

	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)

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2022	2021
Gross securities lending revenue	1	1
Charges	-	-
Securities lending revenue	1	1
Charges as a % of gross securities lending revenue	15.5	-

Loss Carry Forwards (Note 7)

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

	2022
Capital loss carried forward:	110
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)

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

Investments	2022
CI Canadian Dividend Corporate Class (I Shares)	2,440
CI Canadian Equity Corporate Class (I Shares)	1,394
CI Canadian Equity Income Private Trust (Series I)	1,518
CI Corporate Bond Fund (Series I)	1,345
CI Emerging Markets Corporate Class (I Shares)	671
CI Enhanced Government Bond ETF (Common Units)	8,081
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	816
CI International Equity Corporate Class (I Shares)	374
CI Morningstar Canada Momentum Index ETF (Common Units)	2,320
CI Morningstar Canada Value Index ETF (Common Units)	1,511
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	310
CI Select Canadian Equity Corporate Class (I Shares)	2,438
CI Select U.S. Equity Managed Fund (Series I)	683

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

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, 2022

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Common Units)	28.97
Fiera SFI-Canadian Universe Bond Fund, Series 1	11.55
CI Canadian Dividend Corporate Class (I Shares)	8.75
CI Select Canadian Equity Corporate Class (I Shares)	8.74
CI Morningstar Canada Momentum Index ETF (Common Units)	8.32
CI Canadian Equity Income Private Trust (Series I)	5.45
CI Morningstar Canada Value Index ETF (Common Units)	5.42
CI Canadian Equity Corporate Class (I Shares)	5.00
CI Corporate Bond Fund (Series I)	4.82
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	2.93
Other Net Assets (Liabilities)	2.74
CI Select U.S. Equity Managed Fund (Series I)	2.45
CI Emerging Markets Corporate Class (I Shares)	2.41
CI International Equity Corporate Class (I Shares)	1.34
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	1.11
Total	100.00

as at December 31, 2021

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund, Series 1	28.60
CI Canadian Bond Fund (Series I)	10.00
CI Income Fund (Series C)	7.50
CI Morningstar Canada Momentum Index ETF (Common Units)	5.60
CI Canadian Dividend Corporate Class (I Shares)	5.10
CI Synergy Canadian Corporate Class (I Shares)	5.10
CI Select U.S. Equity Managed Fund (Series I)	4.50
CI Canadian Equity Corporate Class (I Shares)	4.10
CI Select Canadian Equity Corporate Class (I Shares)	4.10
CI Morningstar Canada Value Index ETF (Common Units)	3.10
CI Munro Alternative Global Growth Fund (Series I)	3.00
CI International Equity Corporate Class (I Shares)	2.50
CI Emerging Markets Corporate Class (I Shares)	2.50
CI U.S. Stock Selection Corporate Class (I Shares)	2.50
CI International Value Corporate Class (I Shares)	2.00
CI Enhanced Short Duration Bond Fund (Common Units)	2.00
CI Gold+ Giants Covered Call ETF (Common Units)	1.60
CI Gold Bullion Fund (ETF US\$ Series)	1.50
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	1.50
CI Morningstar International Value Index ETF (Unhedged Common Units)	1.40
Other Net Assets (Liabilities)	0.80
CI Global Financial Sector ETF (Common Units)	0.50
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	0.50
Total	100.00

Other Price Risk

As at December 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 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 \$2,712,000 (December 31, 2021 - \$3,486,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at December 31, 2022, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

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

as at December 31, 2021[~]

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

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

As at December 31, 2021, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$53,000. 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	14,083	-	-	14,083
Exchange-Traded Fund(s)	13,038	-	-	13,038
Total	27,121	-	-	27,121

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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)

	2022	2021
Assets		
Current assets		
Investments	252,239	302,728
Cash	8,317	2,956
Fees rebate receivable	46	27
Dividends receivable	66	-
Interest receivable	23	-
Receivable for distribution from investments	-	216
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	106	52
	260,797	305,979
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	65	-
Payable for unit redemptions	56	355
Distributions payable to holders of redeemable units	-	-
	121	355
Net assets attributable to holders of redeemable units	260,676	305,624

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:	
	2022	2021	2022	2021	2022	2021
Class I	260,676	305,624	9.91	11.12	26,294,892	27,494,384

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)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,536	761
Interest for distribution purposes	170	7
Income distributions from investments	4,231	4,670
Capital gain distributions from investments	11,379	4,824
Net realized gain (loss) on sale of investments and derivatives	(1,765)	15,606
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(44,485)	5,103
Total net gain (loss) on investments and derivatives	(28,934)	30,971
Other income		
Foreign exchange gain (loss) on cash	(48)	(1)
Securities lending revenue (Note 6)	1	3
Fees rebate (Note 5)	515	377
Total other income	468	379
Total income	(28,466)	31,350
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	154	23
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	20	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	174	23
Increase (decrease) in net assets attributable to holders of redeemable units	(28,640)	31,327

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

Class I	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:	
	2022	2021	2022	2021	2022	2021
	(28,640)	31,327	(1.07)	1.24	26,689,018	25,166,637

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	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	305,624	293,571
Increase (decrease) in net assets attributable to holders of redeemable units	(28,640)	31,327
Distributions to holders of redeemable units		
From net investment income	(3,954)	(11,223)
From net realized gains	-	(24,022)
Return of capital	-	-
Total distributions to holders of redeemable units	(3,954)	(35,245)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,768	8,100
Reinvestment of distributions to holders of redeemable units	3,954	35,245
Redemption of redeemable units	(23,076)	(27,374)
Net increase (decrease) from redeemable unit transactions	(12,354)	15,971
Net increase (decrease) in net assets attributable to holders of redeemable units	(44,948)	12,053
Net assets attributable to holders of redeemable units at the end of year	260,676	305,624

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)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(28,640)	31,327
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,765	(15,606)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	154	23
Change in unrealized (appreciation) depreciation in value of investments and derivatives	44,485	(5,103)
Proceeds from sale and maturity of investments and derivatives	140,907	90,239
Purchase of investments and derivatives	(120,931)	(72,471)
Non-cash distributions from investments	(15,610)	(9,494)
(Increase) decrease in dividends receivable	(66)	-
(Increase) decrease in interest receivable	(23)	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(19)	(4)
Net cash from (used in) operating activities	22,022	18,911
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	6,714	8,075
Amounts paid on redemption of redeemable units	(23,375)	(27,236)
Net cash from (used in) financing activities	(16,661)	(19,161)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	5,361	(250)
Cash (bank overdraft), beginning of year	2,956	3,206
Cash (bank overdraft), end of year	8,317	2,956
Supplementary Information:		
Dividends received, net of withholding tax*	1,451	761
Interest received, net of withholding tax*	147	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 Balanced Portfolio

Schedule of Investment Portfolio as at December 31, 2022

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	70,491	CI American Small Companies Corporate Class (I Shares)	2,544,235	3,004,684	
	566,448	CI Canadian Dividend Corporate Class (I Shares)	7,293,308	8,157,367	
	472,529	CI Canadian Equity Corporate Class (I Shares)	10,460,862	10,234,986	
	793,407	CI Canadian Equity Income Private Trust (Series I)	8,636,343	8,117,660	
	86,433	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	3,407,641	3,365,996	
	1,070,472	CI Corporate Bond Fund (Series I)	11,404,369	9,769,987	
	582,468	CI Emerging Markets Corporate Class (I Shares)	9,989,120	9,328,632	
	1,668,564	CI Global Bond Fund (Series I)	13,683,426	12,467,343	
	2,109,814	CI Income Fund (Series I)	15,981,469	15,127,789	
	374,625	CI International Equity Corporate Class (I Shares)	8,082,826	8,412,507	
	464,027	CI International Value Corporate Class (I Shares)	7,687,324	8,162,645	
	437,121	CI Select Canadian Equity Corporate Class (I Shares)	9,895,540	10,435,704	
	1,169,592	CI Select U.S. Equity Managed Fund (Series I)	17,031,380	13,375,574	
	396,415	CI Synergy Canadian Corporate Class (I Shares)	7,464,001	8,334,307	
	159,349	CI U.S. Stock Selection Corporate Class (I Shares)	5,406,784	5,567,829	
	2,895,794	Fiera SFI-Canadian Universe Bond Fund, Series 1	29,008,542	24,370,445	
			167,977,170	158,233,455	60.70
		EXCHANGE-TRADED FUND(S)			
	422,319	CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,249,108	3,332,097	
	3,322,738	CI Enhanced Government Bond ETF (Common Units)	34,503,961	32,895,106	
USD	137,095	CI Gold Bullion Fund (ETF US\$ Series)	2,965,946	3,373,764	
	286,729	CI Gold+ Giants Covered Call ETF (Common Units)	3,507,502	3,033,593	
	381,520	CI Morningstar Canada Momentum Index ETF (Common Units)	8,113,129	9,160,294	
	368,088	CI Morningstar Canada Value Index ETF (Common Units)	7,000,194	7,335,994	
	179,191	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	6,822,344	5,663,332	
	274,295	CI Morningstar International Value Index ETF (Unhedged Common Units)	6,902,000	6,514,506	
	414,638	CI Munro Alternative Global Growth Fund (ETF C\$ Series)	10,221,240	9,725,334	
	137,436	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3,493,801	3,385,736	
USD	27,367	iShares 20+ Year Treasury Bond ETF	4,110,280	3,689,188	
USD	28,718	iShares Russell 1000 Value ETF	5,454,104	5,896,785	
			96,343,609	94,005,729	36.06
		Total Investment Portfolio before Commissions and other portfolio transaction costs	264,320,779	252,239,184	96.76
		Commissions and other portfolio transaction costs	(197,726)		
		Total Investment Portfolio	264,123,053	252,239,184	96.76
		Other Net Assets (Liabilities)		8,436,445	3.24
		Net Assets Attributable to Holders of Redeemable Units		260,675,629	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, 2022

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	104,917	24,370	23.2
CI Morningstar International Momentum Index ETF	56,031	5,663	10.1
CI Gold Bullion Fund	62,395	3,374	5.4
CI Global Bond Fund	247,140	12,467	5.0
CI Select U.S. Equity Managed Fund	278,017	13,376	4.8
CI Enhanced Government Bond ETF	705,245	32,895	4.7
CI International Equity Corporate Class	178,726	8,413	4.7
CI Canadian Dividend Corporate Class	190,431	8,157	4.3
CI Canadian Equity Income Private Trust	311,884	8,118	2.6
CI Select Canadian Equity Corporate Class	464,899	10,436	2.2
CI International Value Corporate Class	392,006	8,163	2.1
CI Morningstar International Value Index ETF	327,688	6,515	2.0
CI Emerging Markets Corporate Class	481,577	9,329	1.9
CI Morningstar Canada Value Index ETF	408,664	7,336	1.8
CI Gold+ Giants Covered Call ETF	185,525	3,034	1.6
CI Morningstar Canada Momentum Index ETF	643,037	9,160	1.4
CI American Small Companies Corporate Class	229,892	3,005	1.3
CI Synergy Canadian Corporate Class	666,451	8,334	1.3
CI U.S. Stock Selection Corporate Class	473,414	5,568	1.2
CI WisdomTree Japan Equity Index ETF	403,476	3,386	0.8
CI Canadian Equity Corporate Class	1,405,356	10,235	0.7
CI Munro Alternative Global Growth Fund	1,602,418	9,725	0.6
CI Energy Giants Covered Call ETF	536,031	3,332	0.6
CI Corporate Bond Fund	1,609,764	9,770	0.6
CI Income Fund	4,165,022	15,128	0.4
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	3,366	0.3
iShares 20+ Year Treasury Bond ETF	36,707,374	3,689	-
iShares Russell 1000 Value ETF	73,804,415	5,897	-

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, 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

Commissions (Note 2)

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

	2022	2021
Brokerage commissions	152	21
Soft dollar commissions [†]	46	7

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2022	2021
Number of redeemable units at the beginning of year	27,494,384	25,947,649
Redeemable units issued	664,066	675,050
Redeemable units issued for reinvested distributions	397,555	3,156,390
Redeemable units redeemed	(2,261,113)	(2,284,705)
Number of redeemable units at the end of year	26,294,892	27,494,384

[†]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, 2022 (%)

	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)

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2022	2021
Gross securities lending revenue	1	3
Charges	-	-
Securities lending revenue	1	3
Charges as a % of gross securities lending revenue	18.4	-

Loss Carry Forwards (Note 7)

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

	2022
Capital loss carried forward:	2,242
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)

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

Investments	2022
CI American Small Companies Corporate Class (I Shares)	3,005
CI Canadian Dividend Corporate Class (I Shares)	8,157
CI Canadian Equity Corporate Class (I Shares)	10,235
CI Canadian Equity Income Private Trust (Series I)	8,118
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	3,366
CI Corporate Bond Fund (Series I)	9,770
CI Emerging Markets Corporate Class (I Shares)	9,329
CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,332
CI Enhanced Government Bond ETF (Common Units)	32,895
CI Global Bond Fund (Series I)	12,467
CI Gold Bullion Fund (ETF US\$ Series)	3,374
CI Gold+ Giants Covered Call ETF (Common Units)	3,034
CI Income Fund (Series I)	15,128
CI International Equity Corporate Class (I Shares)	8,413
CI International Value Corporate Class (I Shares)	8,163
CI Morningstar Canada Momentum Index ETF (Common Units)	9,160
CI Morningstar Canada Value Index ETF (Common Units)	7,336
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	5,663
CI Morningstar International Value Index ETF (Unhedged Common Units)	6,515
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	9,725
CI Select Canadian Equity Corporate Class (I Shares)	10,436
CI Select U.S. Equity Managed Fund (Series I)	13,376
CI Synergy Canadian Corporate Class (I Shares)	8,334
CI U.S. Stock Selection Corporate Class (I Shares)	5,568
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3,386

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

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, 2022

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Common Units)	12.63
Fiera SFI-Canadian Universe Bond Fund, Series 1	9.35
CI Income Fund (Series I)	5.80
CI Select U.S. Equity Managed Fund (Series I)	5.13
CI Global Bond Fund (Series I)	4.78
CI Select Canadian Equity Corporate Class (I Shares)	4.00
CI Canadian Equity Corporate Class (I Shares)	3.93
CI Corporate Bond Fund (Series I)	3.75
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	3.73
CI Emerging Markets Corporate Class (I Shares)	3.58
CI Morningstar Canada Momentum Index ETF (Common Units)	3.51
Other Net Assets (Liabilities)	3.24
CI International Equity Corporate Class (I Shares)	3.23
CI Synergy Canadian Corporate Class (I Shares)	3.20
CI Canadian Dividend Corporate Class (I Shares)	3.13
CI International Value Corporate Class (I Shares)	3.13
CI Canadian Equity Income Private Trust (Series I)	3.11
CI Morningstar Canada Value Index ETF (Common Units)	2.81
CI Morningstar International Value Index ETF (Unhedged Common Units)	2.50
iShares Russell 1000 Value ETF	2.26
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	2.17
CI U.S. Stock Selection Corporate Class (I Shares)	2.14
iShares 20+ Year Treasury Bond ETF	1.42
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.30
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	1.29
CI Gold Bullion Fund (ETF US\$ Series)	1.29
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.28
CI American Small Companies Corporate Class (I Shares)	1.15
CI Gold+ Giants Covered Call ETF (Common Units)	1.16
Total	100.00

Concentration Risk (cont'd)

as at December 31, 2021

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund, Series 1	20.70
CI Income Fund (Series C)	8.40
CI Select U.S. Equity Managed Fund (Series I)	5.50
CI Emerging Markets Corporate Class (I Shares)	4.50
CI Global Bond Fund (Series I)	4.40
CI Corporate Bond Fund (Series I)	4.00
CI Munro Alternative Global Growth Fund (Series I)	4.00
CI American Small Companies Corporate Class (I Shares)	3.60
CI Morningstar Canada Momentum Index ETF (Common Units)	3.60
CI International Equity Corporate Class (I Shares)	3.50
CI International Value Corporate Class (I Shares)	3.50
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	3.40
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.40
CI Canadian Dividend Corporate Class (I Shares)	3.10
CI Canadian Equity Corporate Class (I Shares)	3.10
CI Select Canadian Equity Corporate Class (I Shares)	3.10
CI Canadian Equity Income Fund (Series I)	3.00
CI Synergy Canadian Corporate Class (I Shares)	3.00
CI Morningstar Canada Value Index ETF (Common Units)	2.10
CI U.S. Stock Selection Corporate Class (I Shares)	2.00
CI Enhanced Short Duration Bond Fund (Common Units)	2.00
CI Gold+ Giants Covered Call ETF (Common Units)	1.60
CI Gold Bullion Fund (ETF US\$ Series)	1.50
CI Global Financial Sector ETF (Common Units)	1.00
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.00
Other Net Assets (Liabilities)	1.00
Total	100.00

Other Price Risk

As at December 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$25,224,000 (December 31, 2021 - \$30,273,000). 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, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	12,960	-	12,960	5.0
Total	12,960	-	12,960	5.0

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[~]

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

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$1,296,000 (December 31, 2021 - \$459,000). 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	158,233	-	-	158,233
Exchange-Traded Fund(s)	94,006	-	-	94,006
Total	252,239	-	-	252,239

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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)

	2022	2021
Assets		
Current assets		
Investments	219,188	264,289
Cash	7,286	1,743
Fees rebate receivable	45	26
Dividends receivable	34	-
Interest receivable	20	-
Receivable for distribution from investments	-	125
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	49
	226,573	266,232
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	34	-
Payable for unit redemptions	112	55
Distributions payable to holders of redeemable units	-	-
	146	55
Net assets attributable to holders of redeemable units	226,427	266,177

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:	
	2022	2021	2022	2021	2022	2021
Class I	226,427	266,177	9.88	11.16	22,911,178	23,849,066

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)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,458	703
Interest for distribution purposes	179	7
Income distributions from investments	2,494	2,736
Capital gain distributions from investments	14,053	5,621
Net realized gain (loss) on sale of investments and derivatives	1,496	16,379
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(44,932)	8,268
Total net gain (loss) on investments and derivatives	(25,252)	33,714
Other income		
Foreign exchange gain (loss) on cash	(47)	(1)
Securities lending revenue (Note 6)	8	-
Fees rebate (Note 5)	461	358
Total other income	422	357
Total income	(24,830)	34,071
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	137	44
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	17	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	154	44
Increase (decrease) in net assets attributable to holders of redeemable units	(24,984)	34,027

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

Class I	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:	
	2022	2021	2022	2021	2022	2021
	(24,984)	34,027	(1.08)	1.55	23,153,972	21,861,631

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	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	266,177	256,544
Increase (decrease) in net assets attributable to holders of redeemable units	(24,984)	34,027
Distributions to holders of redeemable units		
From net investment income	(2,160)	(7,841)
From net realized gains	(2,941)	(25,648)
Return of capital	-	-
Total distributions to holders of redeemable units	(5,101)	(33,489)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,809	7,101
Reinvestment of distributions to holders of redeemable units	5,101	33,489
Redemption of redeemable units	(21,575)	(31,495)
Net increase (decrease) from redeemable unit transactions	(9,665)	9,095
Net increase (decrease) in net assets attributable to holders of redeemable units	(39,750)	9,633
Net assets attributable to holders of redeemable units at the end of year	226,427	266,177

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)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(24,984)	34,027
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,496)	(16,379)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	137	44
Change in unrealized (appreciation) depreciation in value of investments and derivatives	44,932	(8,268)
Proceeds from sale and maturity of investments and derivatives	141,184	98,996
Purchase of investments and derivatives	(122,950)	(75,570)
Non-cash distributions from investments	(16,547)	(8,357)
(Increase) decrease in dividends receivable	(34)	-
(Increase) decrease in interest receivable	(20)	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(19)	(2)
Net cash from (used in) operating activities	20,203	24,491
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	6,858	7,052
Amounts paid on redemption of redeemable units	(21,518)	(31,834)
Net cash from (used in) financing activities	(14,660)	(24,782)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	5,543	(291)
Cash (bank overdraft), beginning of year	1,743	2,034
Cash (bank overdraft), end of year	7,286	1,743
Supplementary Information:		
Dividends received, net of withholding tax*	1,407	703
Interest received, net of withholding tax*	159	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 Growth Portfolio

Schedule of Investment Portfolio as at December 31, 2022

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	76,955	CI American Small Companies Corporate Class (I Shares)	2,941,915	3,280,224	
	598,862	CI Canadian Dividend Corporate Class (I Shares)	8,994,277	8,624,150	
	509,272	CI Canadian Equity Corporate Class (I Shares)	11,201,505	11,030,822	
	854,906	CI Canadian Equity Income Private Trust (Series I)	9,339,095	8,746,887	
	93,818	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	3,810,071	3,653,564	
	610,235	CI Emerging Markets Corporate Class (I Shares)	10,651,441	9,773,343	
	1,840,710	CI Income Fund (Series I)	13,867,990	13,198,260	
	408,124	CI International Equity Corporate Class (I Shares)	8,940,798	9,164,742	
	497,388	CI International Value Corporate Class (I Shares)	8,314,734	8,749,511	
	470,999	CI Select Canadian Equity Corporate Class (I Shares)	10,724,310	11,244,483	
	1,260,155	CI Select U.S. Equity Managed Fund (Series I)	18,386,343	14,411,255	
	425,170	CI Synergy Canadian Corporate Class (I Shares)	8,016,628	8,938,849	
	174,070	CI U.S. Stock Selection Corporate Class (I Shares)	6,314,932	6,082,197	
	1,515,198	Fiera SFI-Canadian Universe Bond Fund, Series 1	15,177,548	12,751,614	
			136,681,587	129,649,901	57.26
		EXCHANGE-TRADED FUND(S)			
	462,036	CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,604,530	3,645,464	
	2,429,942	CI Enhanced Government Bond ETF (Common Units)	25,115,077	24,056,426	
USD	150,103	CI Gold Bullion Fund (ETF US\$ Series)	3,246,974	3,693,877	
	313,940	CI Gold+ Giants Covered Call ETF (Common Units)	3,815,831	3,321,485	
	419,599	CI Morningstar Canada Momentum Index ETF (Common Units)	9,193,735	10,074,572	
	406,755	CI Morningstar Canada Value Index ETF (Common Units)	8,003,427	8,106,627	
	201,393	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	7,765,372	6,365,026	
	300,151	CI Morningstar International Value Index ETF (Unhedged Common Units)	7,532,955	7,128,586	
	635,541	CI Munro Global Growth Equity Fund (ETF C\$ Series)	11,782,847	11,052,062	
	150,423	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3,763,639	3,705,671	
USD	14,321	iShares 20+ Year Treasury Bond ETF	2,150,899	1,930,532	
USD	31,448	iShares Russell 1000 Value ETF	6,057,426	6,457,347	
			92,032,712	89,537,675	39.54
		Total Investment Portfolio before Commissions and other portfolio transaction costs	228,714,299	219,187,576	96.80
		Commissions and other portfolio transaction costs	(136,007)		
		Total Investment Portfolio	228,578,293	219,187,576	96.80
		Other Net Assets (Liabilities)		7,239,190	3.20
		Net Assets Attributable to Holders of Redeemable Units		226,426,766	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, 2022

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	104,917	12,752	12.2
CI Morningstar International Momentum Index ETF	56,031	6,365	11.4
CI Gold Bullion Fund	62,395	3,694	5.9
CI Select U.S. Equity Managed Fund	278,017	14,411	5.2
CI International Equity Corporate Class	178,726	9,165	5.1
CI Canadian Dividend Corporate Class	190,431	8,624	4.5
CI Enhanced Government Bond ETF	705,245	24,056	3.4
CI Canadian Equity Income Private Trust	311,884	8,747	2.8
CI Munro Global Growth Equity Fund	449,098	11,052	2.5
CI Select Canadian Equity Corporate Class	464,899	11,244	2.4
CI International Value Corporate Class	392,006	8,750	2.2
CI Morningstar International Value Index ETF	327,688	7,129	2.2
CI Emerging Markets Corporate Class	481,577	9,773	2.0
CI Morningstar Canada Value Index ETF	408,664	8,107	2.0
CI Gold+ Giants Covered Call ETF	185,525	3,321	1.8
CI Morningstar Canada Momentum Index ETF	643,037	10,075	1.6
CI American Small Companies Corporate Class	229,892	3,280	1.4
CI Synergy Canadian Corporate Class	666,451	8,939	1.3
CI U.S. Stock Selection Corporate Class	473,414	6,082	1.3
CI WisdomTree Japan Equity Index ETF	403,476	3,706	0.9
CI Canadian Equity Corporate Class	1,405,356	11,031	0.8
CI Energy Giants Covered Call ETF	536,031	3,645	0.7
CI Income Fund	4,165,022	13,198	0.3
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	3,654	0.3
iShares 20+ Year Treasury Bond ETF	36,707,374	1,931	-
iShares Russell 1000 Value ETF	73,804,415	6,457	-

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

ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements

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

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

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)

	2022	2021
Brokerage commissions	135	44
Soft dollar commissions [†]	41	15

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2022	2021
Number of redeemable units at the beginning of year	23,849,066	22,882,887
Redeemable units issued	667,410	586,780
Redeemable units issued for reinvested distributions	514,315	2,983,317
Redeemable units redeemed	(2,119,613)	(2,603,918)
Number of redeemable units at the end of year	22,911,178	23,849,066

[†]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, 2022 (%)

	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)

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2022	2021
Gross securities lending revenue	9	-
Charges	(1)	-
Securities lending revenue	8	-
Charges as a % of gross securities lending revenue	15.3	-

Loss Carry Forwards (Note 7)

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

	2022
Capital loss carried forward:	-
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)

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

Investments	2022
CI American Small Companies Corporate Class (I Shares)	3,280
CI Canadian Dividend Corporate Class (I Shares)	8,624
CI Canadian Equity Corporate Class (I Shares)	11,031
CI Canadian Equity Income Private Trust (Series I)	8,747
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	3,654
CI Emerging Markets Corporate Class (I Shares)	9,773
CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,645
CI Enhanced Government Bond ETF (Common Units)	24,056
CI Gold Bullion Fund (ETF US\$ Series)	3,694
CI Gold+ Giants Covered Call ETF (Common Units)	3,321
CI Income Fund (Series I)	13,198
CI International Equity Corporate Class (I Shares)	9,165
CI International Value Corporate Class (I Shares)	8,750
CI Morningstar Canada Momentum Index ETF (Common Units)	10,075
CI Morningstar Canada Value Index ETF (Common Units)	8,107
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	6,365
CI Morningstar International Value Index ETF (Unhedged Common Units)	7,129
CI Munro Global Growth Equity Fund (ETF C\$ Series)	11,052
CI Select Canadian Equity Corporate Class (I Shares)	11,244
CI Select U.S. Equity Managed Fund (Series I)	14,411
CI Synergy Canadian Corporate Class (I Shares)	8,939
CI U.S. Stock Selection Corporate Class (I Shares)	6,082
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3,706

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

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, 2022

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Common Units)	10.62
CI Select U.S. Equity Managed Fund (Series I)	6.36
CI Income Fund (Series I)	5.83
Fiera SFI-Canadian Universe Bond Fund, Series 1	5.63
CI Select Canadian Equity Corporate Class (I Shares)	4.97
CI Munro Global Growth Equity Fund (ETF C\$ Series)	4.88
CI Canadian Equity Corporate Class (I Shares)	4.87
CI Morningstar Canada Momentum Index ETF (Common Units)	4.45
CI Emerging Markets Corporate Class (I Shares)	4.32
CI International Equity Corporate Class (I Shares)	4.05
CI Synergy Canadian Corporate Class (I Shares)	3.95
CI Canadian Equity Income Private Trust (Series I)	3.86
CI International Value Corporate Class (I Shares)	3.86
CI Canadian Dividend Corporate Class (I Shares)	3.81
CI Morningstar Canada Value Index ETF (Common Units)	3.58
Other Net Assets (Liabilities)	3.20
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.15
iShares Russell 1000 Value ETF	2.85
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	2.81
CI U.S. Stock Selection Corporate Class (I Shares)	2.69
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.64
CI Gold Bullion Fund (ETF US\$ Series)	1.63
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	1.61
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.61
CI Gold+ Giants Covered Call ETF (Common Units)	1.47
CI American Small Companies Corporate Class (I Shares)	1.45
iShares 20+ Year Treasury Bond ETF	0.85
Total	100.00

Concentration Risk (cont'd)

as at December 31, 2021

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund, Series 1	13.70
CI Canadian Equity Corporate Class (I Shares)	8.10
CI Select U.S. Equity Managed Fund (Series I)	6.00
CI Emerging Markets Corporate Class (I Shares)	5.90
CI Munro Global Growth Equity Fund (Series I)	5.90
CI Synergy Canadian Corporate Class (I Shares)	5.60
CI International Equity Corporate Class (I Shares)	5.50
CI Income Fund (Series C)	5.50
CI Morningstar Canada Momentum Index ETF (Common Units)	4.60
CI International Value Corporate Class (I Shares)	4.50
CI Select Canadian Equity Corporate Class (I Shares)	4.10
CI American Small Companies Corporate Class (I Shares)	3.60
CI Canadian Small/Mid Cap Managed Fund (Series I)	3.60
CI Canadian Equity Income Fund (Series I)	3.50
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	3.50
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.50
CI Enhanced Short Duration Bond Fund (Common Units)	3.00
CI Morningstar Canada Value Index ETF (Common Units)	2.10
CI U.S. Stock Selection Corporate Class (I Shares)	2.00
CI Gold+ Giants Covered Call ETF (Common Units)	1.60
CI Gold Bullion Fund (ETF US\$ Series)	1.50
CI Global Financial Sector ETF (Common Units)	1.00
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.00
Other Net Assets (Liabilities)	0.70
Total	100.00

Other Price Risk

As at December 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 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 \$21,919,000 (December 31, 2021 - \$26,429,000). 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, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	12,082	-	12,082	5.3
Total	12,082	-	12,082	5.3

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

ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at December 31, 2021[~]

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

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$1,208,000 (December 31, 2021 - \$399,000). 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	129,650	-	-	129,650
Exchange-Traded Fund(s)	89,538	-	-	89,538
Total	219,188	-	-	219,188

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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)

	2022	2021
Assets		
Current assets		
Investments	130,204	156,651
Cash	3,925	1,153
Fees rebate receivable	25	17
Dividends receivable	-	-
Interest receivable	12	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	47	55
	134,213	157,876
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	56	34
Distributions payable to holders of redeemable units	-	-
	56	34
Net assets attributable to holders of redeemable units	134,157	157,842

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:	
	2022	2021	2022	2021	2022	2021
Class I	134,157	157,842	10.09	11.51	13,297,643	13,712,028

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)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	853	475
Interest for distribution purposes	55	2
Income distributions from investments	906	974
Capital gain distributions from investments	10,775	4,330
Net realized gain (loss) on sale of investments and derivatives	3,605	10,647
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(31,264)	8,907
Total net gain (loss) on investments and derivatives	(15,070)	25,335
Other income		
Foreign exchange gain (loss) on cash	(17)	-
Securities lending revenue (Note 6)	-	-
Fees rebate (Note 5)	245	178
Total other income	228	178
Total income	(14,842)	25,513
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	26	9
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	10	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	36	9
Increase (decrease) in net assets attributable to holders of redeemable units	(14,878)	25,504

Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

Class I	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:	
	2022	2021	2022	2021	2022	2021
	(14,878)	25,504	(1.12)	2.09	13,305,610	12,147,376

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	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of year	157,842	144,534
Increase (decrease) in net assets attributable to holders of redeemable units	(14,878)	25,504
Distributions to holders of redeemable units		
From net investment income	(452)	(3,496)
From net realized gains	(3,882)	(19,756)
Return of capital	-	-
Total distributions to holders of redeemable units	(4,334)	(23,252)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,830	3,518
Reinvestment of distributions to holders of redeemable units	4,334	23,252
Redemption of redeemable units	(12,637)	(15,714)
Net increase (decrease) from redeemable unit transactions	(4,473)	11,056
Net increase (decrease) in net assets attributable to holders of redeemable units	(23,685)	13,308
Net assets attributable to holders of redeemable units at the end of year	134,157	157,842

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)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(14,878)	25,504
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,605)	(10,647)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	26	9
Change in unrealized (appreciation) depreciation in value of investments and derivatives	31,264	(8,907)
Proceeds from sale and maturity of investments and derivatives	68,269	51,878
Purchase of investments and derivatives	(57,825)	(40,328)
Non-cash distributions from investments	(11,681)	(5,304)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(12)	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(8)	(6)
Net cash from (used in) operating activities	11,550	12,199
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,837	3,496
Amounts paid on redemption of redeemable units	(12,615)	(15,781)
Net cash from (used in) financing activities	(8,778)	(12,285)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	2,772	(86)
Cash (bank overdraft), beginning of year	1,153	1,239
Cash (bank overdraft), end of year	3,925	1,153
Supplementary Information:		
Dividends received, net of withholding tax*	843	475
Interest received, net of withholding tax*	43	2
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, 2022

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	60,490	CI American Small Companies Corporate Class (I Shares)	2,243,866	2,578,397	
	469,785	CI Canadian Dividend Corporate Class (I Shares)	7,055,671	6,765,321	
	388,527	CI Canadian Equity Corporate Class (I Shares)	8,571,340	8,415,505	
	655,290	CI Canadian Equity Income Private Trust (Series I)	7,134,551	6,704,539	
	73,947	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	3,013,372	2,879,723	
	503,363	CI Emerging Markets Corporate Class (I Shares)	8,611,425	8,061,711	
	335,533	CI International Equity Corporate Class (I Shares)	7,327,205	7,534,661	
	403,514	CI International Value Corporate Class (I Shares)	6,788,161	7,098,168	
	360,897	CI Select Canadian Equity Corporate Class (I Shares)	8,147,849	8,615,947	
	960,556	CI Select U.S. Equity Managed Fund (Series I)	14,062,866	10,985,016	
	333,616	CI Synergy Canadian Corporate Class (I Shares)	6,274,626	7,014,018	
	136,876	CI U.S. Stock Selection Corporate Class (I Shares)	4,886,231	4,782,591	
			84,117,163	81,435,597	60.70
		EXCHANGE-TRADED FUND(S)			
	361,460	CI Energy Giants Covered Call ETF (Unhedged Common Units)	2,889,722	2,851,919	
USD	117,988	CI Gold Bullion Fund (ETF US\$ Series)	2,583,219	2,903,561	
	246,702	CI Gold+ Giants Covered Call ETF (Common Units)	2,827,502	2,610,107	
	311,644	CI Morningstar Canada Momentum Index ETF (Common Units)	6,892,390	7,482,572	
	298,486	CI Morningstar Canada Value Index ETF (Common Units)	5,684,305	5,948,826	
	149,871	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	5,959,699	4,736,673	
	234,757	CI Morningstar International Value Index ETF (Unhedged Common Units)	5,942,973	5,575,479	
	499,540	CI Munro Global Growth Equity Fund (ETF C\$ Series)	9,261,398	8,686,997	
	118,253	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,979,918	2,913,163	
USD	24,637	iShares Russell 1000 Value ETF	4,761,241	5,058,816	
			49,782,367	48,768,113	36.35
		Total Investment Portfolio before Commissions and other portfolio transaction costs	133,899,530	130,203,710	97.05
		Commissions and other portfolio transaction costs	(20,822)		
		Total Investment Portfolio	133,878,708	130,203,710	97.05
		Other Net Assets (Liabilities)		3,952,856	2.95
		Net Assets Attributable to Holders of Redeemable Units		134,156,566	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, 2022

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 Morningstar International Momentum Index ETF	56,031	4,737	8.5
CI Gold Bullion Fund	62,395	2,904	4.7
CI International Equity Corporate Class	178,726	7,535	4.2
CI Select U.S. Equity Managed Fund	278,017	10,985	4.0
CI Canadian Dividend Corporate Class	190,431	6,765	3.6
CI Canadian Equity Income Private Trust	311,884	6,705	2.2
CI Munro Global Growth Equity Fund	449,098	8,687	1.9
CI Select Canadian Equity Corporate Class	464,899	8,616	1.9
CI International Value Corporate Class	392,006	7,098	1.8
CI Morningstar International Value Index ETF	327,688	5,575	1.7
CI Emerging Markets Corporate Class	481,577	8,062	1.7
CI Morningstar Canada Value Index ETF	408,664	5,949	1.5
CI Gold+ Giants Covered Call ETF	185,525	2,610	1.4
CI Morningstar Canada Momentum Index ETF	643,037	7,483	1.2
CI American Small Companies Corporate Class	229,892	2,578	1.1
CI Synergy Canadian Corporate Class	666,451	7,014	1.1
CI U.S. Stock Selection Corporate Class	473,414	4,783	1.0
CI WisdomTree Japan Equity Index ETF	403,476	2,913	0.7
CI Canadian Equity Corporate Class	1,405,356	8,416	0.6
CI Energy Giants Covered Call ETF	536,031	2,852	0.5
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	2,880	0.2
iShares Russell 1000 Value ETF	73,804,415	5,059	-

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

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)

	2022	2021
Brokerage commissions	25	8
Soft dollar commissions [†]	8	3

Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2022	2021
Number of redeemable units at the beginning of year	13,712,028	12,680,419
Redeemable units issued	365,601	277,550
Redeemable units issued for reinvested distributions	427,841	2,004,363
Redeemable units redeemed	(1,207,827)	(1,250,304)
Number of redeemable units at the end of year	13,297,643	13,712,028

[†]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, 2022 (%)

	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)

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2022	2021
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)

	2022
Capital loss carried forward:	-
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

Related Party Investments (Note 9)

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

Investments	2022
CI American Small Companies Corporate Class (I Shares)	2,578
CI Canadian Dividend Corporate Class (I Shares)	6,765
CI Canadian Equity Corporate Class (I Shares)	8,416
CI Canadian Equity Income Private Trust (Series I)	6,705
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	2,880
CI Emerging Markets Corporate Class (I Shares)	8,062
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2,852
CI Gold Bullion Fund (ETF US\$ Series)	2,904
CI Gold+ Giants Covered Call ETF (Common Units)	2,610
CI International Equity Corporate Class (I Shares)	7,535
CI International Value Corporate Class (I Shares)	7,098
CI Morningstar Canada Momentum Index ETF (Common Units)	7,483
CI Morningstar Canada Value Index ETF (Common Units)	5,949
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	4,737
CI Morningstar International Value Index ETF (Unhedged Common Units)	5,575
CI Munro Global Growth Equity Fund (ETF C\$ Series)	8,687
CI Select Canadian Equity Corporate Class (I Shares)	8,616
CI Select U.S. Equity Managed Fund (Series I)	10,985
CI Synergy Canadian Corporate Class (I Shares)	7,014
CI U.S. Stock Selection Corporate Class (I Shares)	4,783
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,913

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

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, 2022

Funds	Net Assets (%)
CI Select U.S. Equity Managed Fund (Series I)	8.18
CI Munro Global Growth Equity Fund (ETF C\$ Series)	6.48
CI Select Canadian Equity Corporate Class (I Shares)	6.42
CI Canadian Equity Corporate Class (I Shares)	6.27
CI Emerging Markets Corporate Class (I Shares)	6.01
CI International Equity Corporate Class (I Shares)	5.62
CI Morningstar Canada Momentum Index ETF (Common Units)	5.58
CI International Value Corporate Class (I Shares)	5.29
CI Synergy Canadian Corporate Class (I Shares)	5.23
CI Canadian Dividend Corporate Class (I Shares)	5.04
CI Canadian Equity Income Private Trust (Series I)	5.00
CI Morningstar Canada Value Index ETF (Common Units)	4.43
CI Morningstar International Value Index ETF (Unhedged Common Units)	4.16
iShares Russell 1000 Value ETF	3.77
CI U.S. Stock Selection Corporate Class (I Shares)	3.56
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	3.53
Other Net Assets (Liabilities)	2.95
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.17
CI Gold Bullion Fund (ETF US\$ Series)	2.16
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	2.15
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2.13
CI American Small Companies Corporate Class (I Shares)	1.92
CI Gold+ Giants Covered Call ETF (Common Units)	1.95
Total	100.00

as at December 31, 2021

Funds	Net Assets (%)
CI Canadian Equity Corporate Class (I Shares)	9.10
CI Select U.S. Equity Managed Fund (Series I)	8.00
CI Munro Global Growth Equity Fund (Series I)	7.80
CI International Equity Corporate Class (I Shares)	7.00
CI Emerging Markets Corporate Class (I Shares)	6.90
CI Select Canadian Equity Corporate Class (I Shares)	6.10
CI International Value Corporate Class (I Shares)	6.00
CI Synergy Canadian Corporate Class (I Shares)	6.00
CI Canadian Small/Mid Cap Managed Fund (Series I)	5.60
CI Morningstar Canada Momentum Index ETF (Common Units)	5.60
CI Canadian Equity Income Fund (Series I)	5.00
CI American Small Companies Corporate Class (I Shares)	4.60
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	4.40
CI Morningstar International Value Index ETF (Unhedged Common Units)	4.40
CI U.S. Stock Selection Corporate Class (I Shares)	3.50
CI Morningstar Canada Value Index ETF (Common Units)	3.10
CI Gold+ Giants Covered Call ETF (Common Units)	1.60
CI Global Financial Sector ETF (Common Units)	1.50
CI Gold Bullion Fund (ETF US\$ Series)	1.50
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.50
Other Net Assets (Liabilities)	0.80
Total	100.00

Other Price Risk

As at December 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 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 \$13,020,000 (December 31, 2021 - \$15,665,000). 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, 2022~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	7,974	-	7,974	5.9
Total	7,974	-	7,974	5.9

as at December 31, 2021~

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

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$797,000 (December 31, 2021 - \$236,000). 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	81,436	-	-	81,436
Exchange-Traded Fund(s)	48,768	-	-	48,768
Total	130,204	-	-	130,204

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

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, 2021

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

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.

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)

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX; New York Stock Exchange (NYSE): CIXX). Effective October 2022, the CIBC Mellon Trust Company replaced the RBC Investor Services Trust as the custodian (the Custodian) for the Funds.

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on March 20, 2023.

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.

Each Fund offers Class I units.

The Statements of Financial Position are as at December 31, 2022 and 2021. 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, 2022 and 2021.

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 that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed-income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund's/funds' managers.

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. Interest earned on cash is included in "Interest for distribution purposes" shown on the Statements of Comprehensive Income.

Distributions from investments are recognized on the ex-distribution date.

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

Notes to the Financial Statements (cont'd)

contracts, and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases, and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments" and "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

g. Unit valuation

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, 2022 and 2021, 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). 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.

Notes to the Financial Statements (cont'd)

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.

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 "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 Bank of New York Mellon, which acts as the securities lending agent. 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 a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, 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

Notes to the Financial Statements (cont'd)

transactions during scheduled meetings. During the years ended December 31, 2022 and 2021, 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, 2022 and 2021, Funds engaged in related fund trading and held position(s) in related fund(s) at the end of each of the years.

10. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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 creditworthiness 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 creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at December 31, 2022 for CIBC Mellon Trust was AA (December 31, 2021 - RBC Investor Services Trust - 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.

Notes to the Financial Statements (cont'd)

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

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level may include publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These may include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts, if quoted market price is not available.

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: *Investment Fund Continuous Disclosure* (NI 81-106). Consequently, these financial statements will not be filed with the OSC.

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