

# SEMI-ANNUAL FINANCIAL STATEMENTS 2021

 ivari™ CI Portfolios

JUNE 30, 2021

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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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# ivari CI Conservative Portfolio

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	43,783	45,751
Cash	358	197
Fees rebate receivable	4	3
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	741
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	155
	44,145	46,847
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	58	236
Distributions payable to holders of redeemable units	-	-
	58	236
<b>Net assets attributable to holders of redeemable units</b>	<b>44,087</b>	<b>46,611</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Class I	44,087	46,611	10.39	10.02	4,242,347	4,649,978

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

# ivari CI Conservative Portfolio

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	41	68
Interest for distribution purposes	1	4
Income distributions from investments	446	530
Capital gain distributions from investments	266	183
Net realized gain (loss) on sale of investments and derivatives	1,050	(85)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(223)	(271)
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,581</b>	<b>429</b>
Other income		
Foreign exchange gain (loss) on cash	-	1
Fees rebate (Note 5)	27	26
Securities lending revenue (Note 6)	4	-
<b>Total other income</b>	<b>31</b>	<b>27</b>
<b>Total income</b>	<b>1,612</b>	<b>456</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	6	2
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>6</b>	<b>2</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,606</b>	<b>454</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Class I	1,606	454	0.37	0.10	4,417,901	5,016,510

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

# ivari CI Conservative Portfolio

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	46,611	51,898
Increase (decrease) in net assets attributable to holders of redeemable units	1,606	454
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	757	1,325
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(4,887)	(6,828)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,130)	(5,503)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(2,524)	(5,049)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	44,087	46,849

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

# ivari CI Conservative Portfolio

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,606	454
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,050)	85
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	6	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	223	271
Proceeds from sale and maturity of investments and derivatives	10,866	11,152
Purchase of investments and derivatives	(6,624)	(4,900)
Non-cash distributions from investments	(712)	(713)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(1)	2
<b>Net cash from (used in) operating activities</b>	<b>4,314</b>	<b>6,353</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	912	1,326
Amounts paid on redemption of redeemable units	(5,065)	(6,977)
<b>Net cash from (used in) financing activities</b>	<b>(4,153)</b>	<b>(5,651)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	161	702
Cash (bank overdraft), beginning of period	197	562
<b>Cash (bank overdraft), end of period</b>	<b>358</b>	<b>1,264</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	41	68
Interest received, net of withholding tax*	1	4
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# ivari CI Conservative Portfolio

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FUND(S)</b>				
58,250	CI American Managers® Corporate Class (I Shares)	1,679,099	2,227,915	
44,111	CI Black Creek International Equity Corporate Class (I Shares)	924,083	1,094,349	
117,070	CI Canadian Dividend Corporate Class (I Shares)	1,422,155	1,766,575	
204,272	CI Corporate Bond Fund (Series I)	2,172,099	2,219,595	
42,985	CI Emerging Markets Corporate Class (I Shares)	734,836	912,420	
569,542	CI Global Bond Fund (Series I)	4,793,417	4,872,265	
357,158	CI Income Fund (Series C)	4,247,371	4,391,903	
61,295	CI International Value Corporate Class (I Shares)	1,000,166	1,101,286	
85,545	CI Munro Alternative Global Growth Fund (Series I)	934,628	1,334,722	
31,671	CI Select Canadian Equity Corporate Class (I Shares)	653,295	900,643	
74,122	CI Synergy Canadian Corporate Class (I Shares)	1,358,350	1,776,243	
25,851	CI U.S. Stock Selection Corporate Class (I Shares)	849,300	1,120,460	
1,283,500	Fiera SFI-Canadian Universe Bond Fund, Series 1	12,900,301	12,829,659	
		<b>33,669,100</b>	<b>36,548,035</b>	<b>82.90</b>
<b>EXCHANGE-TRADED FUND(S)</b>				
265,004	CI Enhanced Short Duration Bond Fund (Common Units)	2,652,011	2,644,740	
30,407	CI Gold Bullion Fund (US\$ Series)	657,032	666,594	
54,701	CI Gold+ Giants Covered Call ETF (Common Units)	702,233	633,164	
45,715	CI Morningstar Canada Momentum Index ETF (Common Units)	767,261	1,097,160	
22,405	CI Morningstar Canada Value Index ETF (Common Units)	390,403	430,848	
21,497	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	739,046	885,891	
35,099	CI Morningstar International Value Index ETF (Unhedged Common Units)	868,994	876,773	
		<b>6,776,980</b>	<b>7,235,170</b>	<b>16.41</b>
Commissions and other portfolio transaction costs		(3,451)		
<b>Total Investment Portfolio</b>		<b>40,442,629</b>	<b>43,783,205</b>	<b>99.31</b>
Other Net Assets (Liabilities)			303,680	0.69
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>44,086,885</b>	<b>100.00</b>

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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 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	187,059	12,829	6.9
CI Canadian Dividend Corporate Class	165,393	1,767	1.1
CI Global Bond Fund	492,319	4,872	1.0
CI Black Creek International Equity Corporate Class	296,077	1,094	0.4
CI Enhanced Short Duration Bond Fund	989,428	2,645	0.3
CI American Managers® Corporate Class	725,608	2,228	0.3
CI Morningstar International Momentum Index ETF	290,203	886	0.3
CI Synergy Canadian Corporate Class	1,046,548	1,776	0.2
CI U.S. Stock Selection Corporate Class	575,342	1,120	0.2
CI International Value Corporate Class	446,373	1,101	0.2
CI Morningstar Canada Value Index ETF	236,409	431	0.2
CI Income Fund	5,571,787	4,392	0.1
CI Corporate Bond Fund	1,932,427	2,220	0.1
CI Munro Alternative Global Growth Fund	2,595,486	1,335	0.1
CI Morningstar Canada Momentum Index ETF	816,494	1,097	0.1
CI Emerging Markets Corporate Class	631,309	912	0.1
CI Select Canadian Equity Corporate Class	816,082	901	0.1
CI Morningstar International Value Index ETF	665,823	877	0.1
CI Gold Bullion Fund	505,796	667	0.1
CI Gold+ Giants Covered Call ETF	503,825	633	0.1

as at December 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Fiera SFI-Canadian Universe Bond Fund	170,648	13,225	7.7
Cambridge Canadian Dividend Corporate Class	141,765	2,065	1.5
Signature Global Bond Fund	517,968	4,646	0.9
CI American Managers® Corporate Class	685,936	2,651	0.4
Black Creek International Equity Corporate Class	284,092	998	0.4
CI First Asset MSCI World Low Risk Weighted ETF	115,747	486	0.4
CI First Asset Enhanced Government Bond ETF	601,905	1,865	0.3
CI International Value Corporate Class	427,792	1,207	0.3
CI First Asset Morningstar International Momentum Index ETF	282,534	763	0.3
Synergy Canadian Corporate Class	1,042,948	2,597	0.2
CI First Asset Morningstar Canada Momentum Index ETF	819,364	1,644	0.2
CI American Value Corporate Class	534,647	1,164	0.2
CI First Asset Morningstar International Value Index ETF	478,259	771	0.2
CI Income Fund	5,548,026	4,685	0.1
Signature Corporate Bond Fund	1,907,272	2,348	0.1
CI Munro Alternative Global Growth Fund	1,878,593	1,464	0.1
Signature Emerging Markets Corporate Class	692,962	971	0.1
Signature Select Canadian Corporate Class	743,397	937	0.1
CI First Asset Gold+ Giants Covered Call ETF	452,110	591	0.1
SPDR Gold Trust	116,326,295	673	-

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



# ivari CI Conservative Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	6	2
Soft dollar commissions <sup>†</sup>	2	1

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class I	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	4,649,978	5,319,126
Redeemable units issued for cash	74,571	139,478
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(482,202)	(709,201)
<b>Number of redeemable units at the end of period</b>	4,242,347	4,749,403

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

# ivari CI Conservative Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

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

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	128	232
Collateral (non-cash)	130	236

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	5	-
Charges	(1)	-
Securities lending revenue	4	-
<b>Charges as a % of gross securities lending revenue</b>	20.0	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2021
CI American Managers® Corporate Class (I Shares)	2,228
CI Black Creek International Equity Corporate Class (I Shares)	1,094
CI Canadian Dividend Corporate Class (I Shares)	1,767
CI Corporate Bond Fund (Series I)	2,220
CI Emerging Markets Corporate Class (I Shares)	912
CI Enhanced Short Duration Bond Fund (Common Units)	2,645
CI Global Bond Fund (Series I)	4,872
CI Gold Bullion Fund (US\$ Series)	667
CI Gold+ Giants Covered Call ETF (Common Units)	633
CI Income Fund (Series C)	4,392
CI International Value Corporate Class (I Shares)	1,101
CI Morningstar Canada Momentum Index ETF (Common Units)	1,097
CI Morningstar Canada Value Index ETF (Common Units)	431
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	886
CI Morningstar International Value Index ETF (Unhedged Common Units)	877
CI Munro Alternative Global Growth Fund (Series I)	1,335
CI Select Canadian Equity Corporate Class (I Shares)	901
CI Synergy Canadian Corporate Class (I Shares)	1,776
CI U.S. Stock Selection Corporate Class (I Shares)	1,120

Investments	2020
CI Income Fund (Series C)	5,161
Signature Global Bond Fund (Series I)	4,665
Synergy Canadian Corporate Class (I Shares)	2,663
CI American Managers® Corporate Class (I Shares)	2,416
Cambridge Canadian Dividend Corporate Class (I Shares)	2,132
Signature Corporate Bond Fund (Series I)	2,093
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,733
CI Munro Alternative Global Growth Fund (Series I)	1,435
CI American Value Corporate Class (I Shares)	1,202
CI International Value Corporate Class (I Shares)	1,166
Signature Emerging Markets Corporate Class (I Shares)	953
Signature Select Canadian Corporate Class (I Shares)	948
Black Creek International Equity Corporate Class (I Shares)	938
CI First Asset Enhanced Government Bond ETF (Common Units)	937
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	722
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	711
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	487
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	470

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

# ivari CI Conservative Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2021

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund, Series 1	29.1
CI Global Bond Fund (Series I)	11.1
CI Income Fund (Series C)	10.0
CI Enhanced Short Duration Bond Fund (Common Units)	6.0
CI American Managers® Corporate Class (I Shares)	5.1
CI Corporate Bond Fund (Series I)	5.0
CI Canadian Dividend Corporate Class (I Shares)	4.0
CI Synergy Canadian Corporate Class (I Shares)	4.0
CI Munro Alternative Global Growth Fund (Series I)	3.0
CI Black Creek International Equity Corporate Class (I Shares)	2.5
CI International Value Corporate Class (I Shares)	2.5
CI U.S. Stock Selection Corporate Class (I Shares)	2.5
CI Morningstar Canada Momentum Index ETF (Common Units)	2.5
CI Emerging Markets Corporate Class (I Shares)	2.1
CI Select Canadian Equity Corporate Class (I Shares)	2.0
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	2.0
CI Morningstar International Value Index ETF (Unhedged Common Units)	2.0
CI Gold Bullion Fund (US\$ Series)	1.5
CI Gold+ Giants Covered Call ETF (Common Units)	1.4
CI Morningstar Canada Value Index ETF (Common Units)	1.0
Other Net Assets (Liabilities)	0.7
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

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

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2021, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$4,378,000 (December 31, 2020 - \$4,575,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	667	-	667	1.5
<b>Total</b>	<b>667</b>	<b>-</b>	<b>667</b>	<b>1.5</b>

as at December 31, 2020~

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

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

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$67,000 (December 31, 2020 - \$67,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

### Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	36,548	-	-	36,548
Exchange-Traded Fund(s)	7,235	-	-	7,235
<b>Total</b>	<b>43,783</b>	<b>-</b>	<b>-</b>	<b>43,783</b>

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

# ivari CI Conservative Portfolio

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# ivari CI Canadian Balanced Portfolio

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	36,069	36,168
Cash	190	317
Fees rebate receivable	3	3
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	520
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	36,262	37,008
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	69	59
Distributions payable to holders of redeemable units	-	-
	69	59
<b>Net assets attributable to holders of redeemable units</b>	36,193	36,949

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Class I	36,193	36,949	10.54	10.01	3,432,474	3,692,190

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

# ivari CI Canadian Balanced Portfolio

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	44	64
Interest for distribution purposes	-	3
Income distributions from investments	351	397
Capital gain distributions from investments	243	209
Net realized gain (loss) on sale of investments and derivatives	782	(217)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	461	(608)
<b>Total net gain (loss) on investments and derivatives</b>	<b>1,881</b>	<b>(152)</b>
Other income		
Foreign exchange gain (loss) on cash	-	1
Fees rebate (Note 5)	21	21
Securities lending revenue (Note 6)	1	-
<b>Total other income</b>	<b>22</b>	<b>22</b>
<b>Total income</b>	<b>1,903</b>	<b>(130)</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	2
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>3</b>	<b>2</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,900</b>	<b>(132)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Class I	1,900	(132)	0.54	(0.04)	3,551,526	3,904,116

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

# ivari CI Canadian Balanced Portfolio

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	36,949	40,513
Increase (decrease) in net assets attributable to holders of redeemable units	1,900	(132)
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	167	194
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(2,823)	(4,205)
<b>Net increase (decrease) from redeemable unit transactions</b>	(2,656)	(4,011)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(756)	(4,143)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	36,193	36,370

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

# ivari CI Canadian Balanced Portfolio

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,900	(132)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(782)	217
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	3	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(461)	608
Proceeds from sale and maturity of investments and derivatives	8,008	7,754
Purchase of investments and derivatives	(5,555)	(3,645)
Non-cash distributions from investments	(594)	(606)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	-	1
<b>Net cash from (used in) operating activities</b>	<b>2,519</b>	<b>4,199</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	167	194
Amounts paid on redemption of redeemable units	(2,813)	(4,214)
<b>Net cash from (used in) financing activities</b>	<b>(2,646)</b>	<b>(4,020)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(127)	179
Cash (bank overdraft), beginning of period	317	391
<b>Cash (bank overdraft), end of period</b>	<b>190</b>	<b>570</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	44	64
Interest received, net of withholding tax*	-	3
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 June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FUND(S)</b>				
47,973	CI American Managers® Corporate Class (I Shares)	1,395,755	1,834,849	
36,584	CI Black Creek International Equity Corporate Class (I Shares)	768,896	907,623	
341,525	CI Canadian Bond Fund (Series I)	3,644,683	3,626,864	
120,382	CI Canadian Dividend Corporate Class (I Shares)	1,549,195	1,816,553	
57,489	CI Canadian Equity Corporate Class (I Shares)	1,247,327	1,471,855	
52,710	CI Emerging Markets Corporate Class (I Shares)	898,531	1,118,839	
221,098	CI Income Fund (Series C)	2,622,463	2,718,804	
40,469	CI International Value Corporate Class (I Shares)	660,868	727,097	
70,555	CI Munro Alternative Global Growth Fund (Series I)	736,622	1,100,836	
52,223	CI Select Canadian Equity Corporate Class (I Shares)	1,197,689	1,485,104	
76,192	CI Synergy Canadian Corporate Class (I Shares)	1,369,002	1,825,857	
21,236	CI U.S. Stock Selection Corporate Class (I Shares)	693,658	920,430	
1,059,615	Fiera SFI-Canadian Universe Bond Fund, Series 1	10,639,227	10,591,744	
		<b>27,423,916</b>	<b>30,146,455</b>	<b>83.30</b>
<b>EXCHANGE-TRADED FUND(S)</b>				
71,875	CI Enhanced Short Duration Bond Fund (Common Units)	718,912	717,312	
24,551	CI Gold Bullion Fund (US\$ Series)	530,497	538,216	
44,341	CI Gold+ Giants Covered Call ETF (Common Units)	566,550	513,247	
83,643	CI Morningstar Canada Momentum Index ETF (Common Units)	1,492,187	2,007,432	
54,861	CI Morningstar Canada Value Index ETF (Common Units)	989,488	1,054,977	
13,334	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	433,857	549,494	
21,680	CI Morningstar International Value Index ETF (Unhedged Common Units)	534,064	541,566	
		<b>5,265,555</b>	<b>5,922,244</b>	<b>16.36</b>
Commissions and other portfolio transaction costs		(1,567)		
<b>Total Investment Portfolio</b>		<b>32,687,904</b>	<b>36,068,699</b>	<b>99.66</b>
Other Net Assets (Liabilities)			123,840	0.34
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>36,192,539</b>	<b>100.00</b>

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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 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	187,059	10,591	5.7
CI Canadian Dividend Corporate Class	165,393	1,817	1.1
CI Morningstar Canada Value Index ETF	236,409	1,056	0.4
CI American Managers® Corporate Class	725,608	1,835	0.3
CI Black Creek International Equity Corporate Class	296,077	908	0.3
CI Morningstar Canada Momentum Index ETF	816,494	2,007	0.2
CI Synergy Canadian Corporate Class	1,046,548	1,826	0.2
CI Select Canadian Equity Corporate Class	816,082	1,485	0.2
CI Emerging Markets Corporate Class	631,309	1,119	0.2
CI U.S. Stock Selection Corporate Class	575,342	920	0.2
CI International Value Corporate Class	446,373	727	0.2
CI Morningstar International Momentum Index ETF	290,203	549	0.2
CI Canadian Bond Fund	2,688,827	3,627	0.1
CI Canadian Equity Corporate Class	2,491,300	1,472	0.1
CI Enhanced Short Duration Bond Fund	989,428	717	0.1
CI Morningstar International Value Index ETF	665,823	542	0.1
CI Gold Bullion Fund	505,796	538	0.1
CI Gold+ Giants Covered Call ETF	503,825	513	0.1
CI Income Fund	5,571,787	2,719	-
CI Munro Alternative Global Growth Fund	2,595,486	1,101	-

as at December 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Fiera SFI-Canadian Universe Bond Fund	170,648	9,285	5.4
Cambridge Canadian Dividend Corporate Class	141,765	1,525	1.1
CI First Asset MSCI World Low Risk Weighted ETF	115,747	755	0.7
CI American Managers® Corporate Class	685,936	2,272	0.3
Black Creek International Equity Corporate Class	284,092	976	0.3
Synergy Canadian Corporate Class	1,042,948	1,903	0.2
CI First Asset Morningstar Canada Momentum Index ETF	819,364	1,644	0.2
Signature Emerging Markets Corporate Class	692,962	1,322	0.2
Signature Select Canadian Corporate Class	743,397	1,147	0.2
CI American Value Corporate Class	534,647	1,104	0.2
CI First Asset Enhanced Government Bond ETF	601,905	1,095	0.2
CI International Value Corporate Class	427,792	945	0.2
CI First Asset Morningstar International Momentum Index ETF	282,534	583	0.2
Signature Canadian Bond Fund	2,679,641	3,709	0.1
CI Income Fund	5,548,026	3,337	0.1
CI Munro Alternative Global Growth Fund	1,878,593	1,486	0.1
CI First Asset Morningstar International Value Index ETF	478,259	599	0.1
CI First Asset Gold+ Giants Covered Call ETF	452,110	450	0.1
Cambridge Canadian Equity Corporate Class	3,083,325	1,488	-
SPDR Gold Trust	116,326,295	543	-

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

# ivari CI Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	3	2
Soft dollar commissions <sup>†</sup>	1	1

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class I	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	3,692,190	4,144,363
Redeemable units issued for cash	16,508	19,770
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(276,224)	(435,196)
<b>Number of redeemable units at the end of period</b>	<b>3,432,474</b>	<b>3,728,937</b>

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

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

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2021	2020
Loaned	-	242
Collateral (non-cash)	-	246

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2021
CI American Managers® Corporate Class (I Shares)	1,835
CI Black Creek International Equity Corporate Class (I Shares)	908
CI Canadian Bond Fund (Series I)	3,627
CI Canadian Dividend Corporate Class (I Shares)	1,817
CI Canadian Equity Corporate Class (I Shares)	1,472
CI Emerging Markets Corporate Class (I Shares)	1,119
CI Enhanced Short Duration Bond Fund (Common Units)	717
CI Gold Bullion Fund (US\$ Series)	538
CI Gold+ Giants Covered Call ETF (Common Units)	513
CI Income Fund (Series C)	2,719
CI International Value Corporate Class (I Shares)	727
CI Morningstar Canada Momentum Index ETF (Common Units)	2,007
CI Morningstar Canada Value Index ETF (Common Units)	1,056
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	549
CI Morningstar International Value Index ETF (Unhedged Common Units)	542
CI Munro Alternative Global Growth Fund (Series I)	1,101
CI Select Canadian Equity Corporate Class (I Shares)	1,485
CI Synergy Canadian Corporate Class (I Shares)	1,826
CI U.S. Stock Selection Corporate Class (I Shares)	920

Investments	2020
Signature Canadian Bond Fund (Series I)	3,643
CI Income Fund (Series C)	2,905
Synergy Canadian Corporate Class (I Shares)	2,076
CI American Managers® Corporate Class (I Shares)	2,053
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,770
Cambridge Canadian Dividend Corporate Class (I Shares)	1,639
CI Munro Alternative Global Growth Fund (Series I)	1,481
Cambridge Canadian Equity Corporate Class (I Shares)	1,476
Signature Emerging Markets Corporate Class (I Shares)	1,290
CI American Value Corporate Class (I Shares)	1,113
Signature Select Canadian Corporate Class (I Shares)	1,101
Black Creek International Equity Corporate Class (I Shares)	908
CI International Value Corporate Class (I Shares)	903
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	743
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	725
CI First Asset Enhanced Government Bond ETF (Common Units)	723
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	546
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	375

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

# ivari CI Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2021

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund, Series 1	29.5
CI Canadian Bond Fund (Series I)	10.0
CI Income Fund (Series C)	7.5
CI Morningstar Canada Momentum Index ETF (Common Units)	5.5
CI American Managers® Corporate Class (I Shares)	5.1
CI Canadian Dividend Corporate Class (I Shares)	5.0
CI Synergy Canadian Corporate Class (I Shares)	5.0
CI Canadian Equity Corporate Class (I Shares)	4.1
CI Select Canadian Equity Corporate Class (I Shares)	4.1
CI Emerging Markets Corporate Class (I Shares)	3.1
CI Munro Alternative Global Growth Fund (Series I)	3.0
CI Morningstar Canada Value Index ETF (Common Units)	2.9
CI Black Creek International Equity Corporate Class (I Shares)	2.5
CI U.S. Stock Selection Corporate Class (I Shares)	2.5
CI International Value Corporate Class (I Shares)	2.0
CI Enhanced Short Duration Bond Fund (Common Units)	2.0
CI Gold Bullion Fund (US\$ Series)	1.5
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	1.5
CI Morningstar International Value Index ETF (Unhedged Common Units)	1.5
CI Gold+ Giants Covered Call ETF (Common Units)	1.4
Other Net Assets (Liabilities)	0.3
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

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

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2021, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$3,607,000 (December 31, 2020 - \$3,617,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	538	-	538	1.5
<b>Total</b>	<b>538</b>	<b>-</b>	<b>538</b>	<b>1.5</b>

as at December 31, 2020~

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

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

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$54,000 (December 31, 2020 - \$54,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

### Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	30,147	-	-	30,147
Exchange-Traded Fund(s)	5,922	-	-	5,922
<b>Total</b>	<b>36,069</b>	<b>-</b>	<b>-</b>	<b>36,069</b>

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

# ivari CI Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# ivari CI Balanced Portfolio

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	300,595	287,388
Cash	2,999	3,206
Fees rebate receivable	25	23
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	3,144
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	29	27
	303,648	293,788
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	242	217
Distributions payable to holders of redeemable units	-	-
	242	217
<b>Net assets attributable to holders of redeemable units</b>	<b>303,406</b>	<b>293,571</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Class I	303,406	293,571	12.10	11.31	25,072,885	25,947,649

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

# ivari CI Balanced Portfolio

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	364	502
Interest for distribution purposes	2	25
Income distributions from investments	2,704	2,792
Capital gain distributions from investments	2,391	1,768
Net realized gain (loss) on sale of investments and derivatives	7,283	(1,748)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,168	(8,891)
<b>Total net gain (loss) on investments and derivatives</b>	<b>19,912</b>	<b>(5,552)</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	4
Fees rebate (Note 5)	174	153
Securities lending revenue (Note 6)	2	-
<b>Total other income</b>	<b>175</b>	<b>157</b>
<b>Total income</b>	<b>20,087</b>	<b>(5,395)</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	19	11
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>19</b>	<b>11</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>20,068</b>	<b>(5,406)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Class I	20,068	(5,406)	0.79	(0.21)	25,564,269	25,985,290

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



# ivari CI Balanced Portfolio

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	293,571	289,827
Increase (decrease) in net assets attributable to holders of redeemable units	20,068	(5,406)
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,981	4,740
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(14,214)	(16,153)
<b>Net increase (decrease) from redeemable unit transactions</b>	(10,233)	(11,413)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	9,835	(16,819)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	303,406	273,008

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

# ivari CI Balanced Portfolio

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	20,068	(5,406)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,283)	1,748
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	19	11
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,168)	8,891
Proceeds from sale and maturity of investments and derivatives	51,649	45,815
Purchase of investments and derivatives	(42,185)	(35,668)
Non-cash distributions from investments	(5,095)	(4,560)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(2)	8
<b>Net cash from (used in) operating activities</b>	<b>10,003</b>	<b>10,839</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,979	4,773
Amounts paid on redemption of redeemable units	(14,189)	(16,053)
<b>Net cash from (used in) financing activities</b>	<b>(10,210)</b>	<b>(11,280)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(207)	(441)
Cash (bank overdraft), beginning of period	3,206	2,919
<b>Cash (bank overdraft), end of period</b>	<b>2,999</b>	<b>2,478</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	364	502
Interest received, net of withholding tax*	2	25
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 June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FUND(S)</b>				
479,480	CI American Managers® Corporate Class (I Shares)	14,621,760	18,339,056	
216,517	CI American Small Companies Corporate Class (I Shares)	7,513,400	10,637,274	
418,642	CI Black Creek International Equity Corporate Class (I Shares)	9,005,657	10,386,167	
703,148	CI Canadian Dividend Corporate Class (I Shares)	8,627,288	10,610,428	
358,493	CI Canadian Equity Corporate Class (I Shares)	7,780,548	9,178,310	
315,150	CI Canadian Equity Income Fund (Series I)	7,033,432	9,148,267	
1,131,480	CI Corporate Bond Fund (Series I)	12,134,667	12,294,543	
724,905	CI Emerging Markets Corporate Class (I Shares)	12,376,715	15,387,201	
1,599,703	CI Global Bond Fund (Series I)	13,293,247	13,684,976	
2,091,014	CI Income Fund (Series C)	25,123,273	25,712,780	
579,235	CI International Value Corporate Class (I Shares)	9,624,731	10,407,055	
783,485	CI Munro Alternative Global Growth Fund (Series I)	8,155,977	12,224,402	
324,710	CI Select Canadian Equity Corporate Class (I Shares)	6,741,859	9,234,017	
445,234	CI Synergy Canadian Corporate Class (I Shares)	8,129,622	10,669,553	
177,518	CI U.S. Stock Selection Corporate Class (I Shares)	5,817,356	7,694,065	
6,415,809	Fiera SFI-Canadian Universe Bond Fund, Series 1	64,657,652	64,131,391	
		<b>220,637,184</b>	<b>249,739,485</b>	<b>82.31</b>
<b>EXCHANGE-TRADED FUND(S)</b>				
597,980	CI Enhanced Short Duration Bond Fund (Common Units)	5,985,597	5,967,840	
204,101	CI Gold Bullion Fund (US\$ Series)	4,413,459	4,474,379	
366,263	CI Gold+ Giants Covered Call ETF (Common Units)	4,670,092	4,239,494	
501,626	CI Morningstar Canada Momentum Index ETF (Common Units)	8,408,768	12,039,024	
311,328	CI Morningstar Canada Value Index ETF (Common Units)	5,424,840	5,986,837	
221,322	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	7,435,645	9,120,680	
361,369	CI Morningstar International Value Index ETF (Unhedged Common Units)	8,965,689	9,026,998	
		<b>45,304,090</b>	<b>50,855,252</b>	<b>16.76</b>
Commissions and other portfolio transaction costs		(12,422)		
<b>Total Investment Portfolio</b>		<b>265,928,852</b>	<b>300,594,737</b>	<b>99.07</b>
Other Net Assets (Liabilities)			2,811,286	0.93
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>303,406,023</b>	<b>100.00</b>

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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 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	187,059	64,132	34.3
CI Canadian Dividend Corporate Class	165,393	10,610	6.4
CI Black Creek International Equity Corporate Class	296,077	10,386	3.5
CI Morningstar International Momentum Index ETF	290,203	9,121	3.1
CI American Small Companies Corporate Class	355,931	10,637	3.0
CI Global Bond Fund	492,319	13,685	2.8
CI American Managers® Corporate Class	725,608	18,339	2.5
CI Morningstar Canada Value Index ETF	236,409	5,987	2.5
CI Emerging Markets Corporate Class	631,309	15,387	2.4
CI International Value Corporate Class	446,373	10,407	2.3
CI Morningstar Canada Momentum Index ETF	816,494	12,039	1.5
CI Morningstar International Value Index ETF	665,823	9,027	1.4
CI U.S. Stock Selection Corporate Class	575,342	7,694	1.3
CI Select Canadian Equity Corporate Class	816,082	9,234	1.1
CI Synergy Canadian Corporate Class	1,046,548	10,670	1.0
CI Gold Bullion Fund	505,796	4,474	0.9
CI Gold+ Giants Covered Call ETF	503,825	4,239	0.8
CI Corporate Bond Fund	1,932,427	12,295	0.6
CI Enhanced Short Duration Bond Fund	989,428	5,968	0.6
CI Income Fund	5,571,787	25,714	0.5
CI Munro Alternative Global Growth Fund	2,595,486	12,224	0.5
CI Canadian Equity Corporate Class	2,491,300	9,178	0.4
CI Canadian Equity Income Fund	2,330,469	9,148	0.4

as at December 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Fiera SFI-Canadian Universe Bond Fund	170,648	56,127	32.9
Cambridge Canadian Dividend Corporate Class	141,765	14,489	10.2
CI First Asset MSCI World Low Risk Weighted ETF	115,747	5,707	4.9
CI American Small Companies Corporate Class	320,280	11,497	3.6
Black Creek International Equity Corporate Class	284,092	8,878	3.1
CI First Asset Morningstar International Momentum Index ETF	282,534	7,560	2.7
Signature Global Bond Fund	517,968	12,854	2.5
Signature Emerging Markets Corporate Class	692,962	16,218	2.3
CI American Managers® Corporate Class	685,936	15,250	2.2
CI International Value Corporate Class	427,792	8,901	2.1
CI First Asset Morningstar Canada Momentum Index ETF	819,364	12,644	1.5
CI American Value Corporate Class	534,647	7,794	1.5
Synergy Canadian Corporate Class	1,042,948	14,734	1.4
CI First Asset Morningstar International Value Index ETF	478,259	6,037	1.3
Signature Select Canadian Corporate Class	743,397	8,830	1.2
CI First Asset Enhanced Government Bond ETF	601,905	5,736	1.0
CI First Asset Gold+ Giants Covered Call ETF	452,110	3,603	0.8
CI Munro Alternative Global Growth Fund	1,878,593	12,119	0.6
Signature Corporate Bond Fund	1,907,272	11,778	0.6
CI Income Fund	5,548,026	21,836	0.4
Cambridge Canadian Equity Corporate Class	3,083,325	11,689	0.4
Sentry Canadian Income Fund	2,331,535	8,999	0.4
SPDR Gold Trust	116,326,295	4,108	-

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

# ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	18	11
Soft dollar commissions <sup>†</sup>	5	4

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class I	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	25,947,649	26,529,623
Redeemable units issued for cash	340,346	450,101
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,215,110)	(1,525,336)
<b>Number of redeemable units at the end of period</b>	<b>25,072,885</b>	<b>25,454,388</b>

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

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

## Securities Lending (Note 6)

as at June 30 (in \$000's)

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

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	2	-
Charges	-	-
Securities lending revenue	2	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2021
CI American Managers® Corporate Class (I Shares)	18,339
CI American Small Companies Corporate Class (I Shares)	10,637
CI Black Creek International Equity Corporate Class (I Shares)	10,386
CI Canadian Dividend Corporate Class (I Shares)	10,610
CI Canadian Equity Corporate Class (I Shares)	9,178
CI Canadian Equity Income Fund (Series I)	9,148
CI Corporate Bond Fund (Series I)	12,295
CI Emerging Markets Corporate Class (I Shares)	15,387
CI Enhanced Short Duration Bond Fund (Common Units)	5,968
CI Global Bond Fund (Series I)	13,685
CI Gold Bullion Fund (US\$ Series)	4,474
CI Gold+ Giants Covered Call ETF (Common Units)	4,239
CI Income Fund (Series C)	25,714
CI International Value Corporate Class (I Shares)	10,407
CI Morningstar Canada Momentum Index ETF (Common Units)	12,039
CI Morningstar Canada Value Index ETF (Common Units)	5,987
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	9,121
CI Morningstar International Value Index ETF (Unhedged Common Units)	9,027
CI Munro Alternative Global Growth Fund (Series I)	12,224
CI Select Canadian Equity Corporate Class (I Shares)	9,234
CI Synergy Canadian Corporate Class (I Shares)	10,670
CI U.S. Stock Selection Corporate Class (I Shares)	7,694

Investments	2020
Synergy Canadian Corporate Class (I Shares)	15,359
CI American Managers® Corporate Class (I Shares)	15,185
Cambridge Canadian Dividend Corporate Class (I Shares)	15,048
CI Income Fund (Series C)	14,982
Signature Emerging Markets Corporate Class (I Shares)	13,826
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	13,098
Signature Global Bond Fund (Series I)	11,993
CI Munro Alternative Global Growth Fund (Series I)	11,202
Signature Corporate Bond Fund (Series I)	11,017
Cambridge Canadian Equity Corporate Class (I Shares)	10,920
CI American Small Companies Corporate Class (I Shares)	9,715
Signature Select Canadian Corporate Class (I Shares)	8,345
Black Creek International Equity Corporate Class (I Shares)	8,172
CI International Value Corporate Class (I Shares)	8,124
Sentry Canadian Income Fund (Series I)	8,124
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	6,875
CI American Value Corporate Class (I Shares)	6,868
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	5,603
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	5,363
CI First Asset Enhanced Government Bond ETF (Common Units)	5,351
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	4,031

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

# ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2021

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund, Series 1	21.2
CI Income Fund (Series C)	8.5
CI American Managers® Corporate Class (I Shares)	6.0
CI Emerging Markets Corporate Class (I Shares)	5.1
CI Global Bond Fund (Series I)	4.5
CI Corporate Bond Fund (Series I)	4.1
CI Munro Alternative Global Growth Fund (Series I)	4.0
CI Morningstar Canada Momentum Index ETF (Common Units)	4.0
CI American Small Companies Corporate Class (I Shares)	3.5
CI Canadian Dividend Corporate Class (I Shares)	3.5
CI Synergy Canadian Corporate Class (I Shares)	3.5
CI Black Creek International Equity Corporate Class (I Shares)	3.4
CI International Value Corporate Class (I Shares)	3.4
CI Canadian Equity Corporate Class (I Shares)	3.0
CI Canadian Equity Income Fund (Series I)	3.0
CI Select Canadian Equity Corporate Class (I Shares)	3.0
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	3.0
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.0
CI U.S. Stock Selection Corporate Class (I Shares)	2.5
CI Enhanced Short Duration Bond Fund (Common Units)	2.0
CI Morningstar Canada Value Index ETF (Common Units)	2.0
CI Gold Bullion Fund (US\$ Series)	1.5
CI Gold+ Giants Covered Call ETF (Common Units)	1.4
Other Net Assets (Liabilities)	0.9
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

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

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

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2021, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$30,060,000 (December 31, 2020 - \$28,739,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	4,474	-	4,474	1.5
<b>Total</b>	<b>4,474</b>	<b>-</b>	<b>4,474</b>	<b>1.5</b>

as at December 31, 2020~

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

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

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$447,000 (December 31, 2020 - \$411,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

### Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	249,740	-	-	249,740
Exchange-Traded Fund(s)	50,855	-	-	50,855
<b>Total</b>	<b>300,595</b>	<b>-</b>	<b>-</b>	<b>300,595</b>

# ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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



# ivari CI Growth Portfolio

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	263,699	253,064
Cash	2,475	2,034
Fees rebate receivable	26	24
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	1,816
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	50	-
	266,250	256,938
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	244	394
Distributions payable to holders of redeemable units	-	-
	244	394
<b>Net assets attributable to holders of redeemable units</b>	266,006	256,544

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Class I	266,006	256,544	12.22	11.21	21,760,656	22,882,887

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

# ivari CI Growth Portfolio

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	325	488
Interest for distribution purposes	1	23
Income distributions from investments	1,652	1,691
Capital gain distributions from investments	2,308	2,225
Net realized gain (loss) on sale of investments and derivatives	7,736	(2,022)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	10,492	(11,032)
<b>Total net gain (loss) on investments and derivatives</b>	<b>22,514</b>	<b>(8,627)</b>
Other income		
Foreign exchange gain (loss) on cash	-	3
Fees rebate (Note 5)	169	150
Securities lending revenue (Note 6)	-	-
<b>Total other income</b>	<b>169</b>	<b>153</b>
<b>Total income</b>	<b>22,683</b>	<b>(8,474)</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	37	15
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>37</b>	<b>15</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>22,646</b>	<b>(8,489)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Class I	22,646	(8,489)	1.02	(0.37)	22,382,264	23,007,997

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

# ivari CI Growth Portfolio

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	256,544	256,167
Increase (decrease) in net assets attributable to holders of redeemable units	22,646	(8,489)
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,497	3,204
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(16,681)	(16,414)
<b>Net increase (decrease) from redeemable unit transactions</b>	(13,184)	(13,210)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	9,462	(21,699)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	266,006	234,468

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

# ivari CI Growth Portfolio

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	22,646	(8,489)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,736)	2,022
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	37	15
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,492)	11,032
Proceeds from sale and maturity of investments and derivatives	61,020	42,496
Purchase of investments and derivatives	(47,688)	(29,104)
Non-cash distributions from investments	(3,960)	(3,916)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(2)	10
<b>Net cash from (used in) operating activities</b>	<b>13,825</b>	<b>14,066</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,447	3,194
Amounts paid on redemption of redeemable units	(16,831)	(16,464)
<b>Net cash from (used in) financing activities</b>	<b>(13,384)</b>	<b>(13,270)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	441	796
Cash (bank overdraft), beginning of period	2,034	1,607
<b>Cash (bank overdraft), end of period</b>	<b>2,475</b>	<b>2,403</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	325	488
Interest received, net of withholding tax*	1	23
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 June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FUND(S)</b>				
455,255	CI American Managers® Corporate Class (I Shares)	13,108,047	17,412,498	
191,568	CI American Small Companies Corporate Class (I Shares)	7,148,639	9,411,543	
584,602	CI Black Creek International Equity Corporate Class (I Shares)	12,716,874	14,503,515	
834,945	CI Canadian Equity Corporate Class (I Shares)	18,074,322	21,376,684	
368,029	CI Canadian Equity Income Fund (Series I)	8,179,572	10,683,254	
469,106	CI Canadian Small/Mid Cap Managed Fund (Series I)	6,040,665	9,330,947	
768,890	CI Emerging Markets Corporate Class (I Shares)	13,363,061	16,320,853	
1,187,156	CI Income Fund (Series C)	14,575,874	14,598,225	
662,299	CI International Value Corporate Class (I Shares)	11,130,153	11,899,452	
1,021,970	CI Munro Global Growth Equity Fund (Series I)	11,578,631	16,142,429	
380,866	CI Select Canadian Equity Corporate Class (I Shares)	8,082,522	10,830,942	
612,837	CI Synergy Canadian Corporate Class (I Shares)	11,305,150	14,685,965	
154,977	CI U.S. Stock Selection Corporate Class (I Shares)	5,392,509	6,717,092	
3,726,705	Fiera SFI-Canadian Universe Bond Fund, Series 1	37,650,487	37,251,544	
		<b>178,346,506</b>	<b>211,164,943</b>	<b>79.38</b>
<b>EXCHANGE-TRADED FUND(S)</b>				
1,061,692	CI Enhanced Short Duration Bond Fund (Common Units)	10,620,943	10,595,686	
178,931	CI Gold Bullion Fund (US\$ Series)	3,869,619	3,922,593	
320,811	CI Gold+ Giants Covered Call ETF (Common Units)	4,069,635	3,713,387	
549,527	CI Morningstar Canada Momentum Index ETF (Common Units)	9,454,907	13,188,648	
270,902	CI Morningstar Canada Value Index ETF (Common Units)	4,969,848	5,209,445	
193,965	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	6,709,666	7,993,298	
316,701	CI Morningstar International Value Index ETF (Unhedged Common Units)	7,910,136	7,911,191	
		<b>47,604,754</b>	<b>52,534,248</b>	<b>19.75</b>
Commissions and other portfolio transaction costs		(16,509)		
<b>Total Investment Portfolio</b>		<b>225,934,751</b>	263,699,191	99.13
Other Net Assets (Liabilities)			2,307,221	0.87
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>266,006,412</b>	<b>100.00</b>

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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 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	187,059	37,252	19.9
CI Black Creek International Equity Corporate Class	296,077	14,504	4.9
CI Morningstar International Momentum Index ETF	290,203	7,993	2.8
CI Munro Global Growth Equity Fund	605,592	16,142	2.7
CI International Value Corporate Class	446,373	11,899	2.7
CI Emerging Markets Corporate Class	631,309	16,321	2.6
CI American Small Companies Corporate Class	355,931	9,412	2.6
CI American Managers® Corporate Class	725,608	17,412	2.4
CI Morningstar Canada Value Index ETF	236,409	5,209	2.2
CI Canadian Small/Mid Cap Managed Fund	479,599	9,331	1.9
CI Morningstar Canada Momentum Index ETF	816,494	13,189	1.6
CI Synergy Canadian Corporate Class	1,046,548	14,686	1.4
CI Select Canadian Equity Corporate Class	816,082	10,831	1.3
CI Morningstar International Value Index ETF	665,823	7,911	1.2
CI U.S. Stock Selection Corporate Class	575,342	6,717	1.2
CI Enhanced Short Duration Bond Fund	989,428	10,596	1.1
CI Canadian Equity Corporate Class	2,491,300	21,377	0.9
CI Gold Bullion Fund	505,796	3,923	0.8
CI Gold+ Giants Covered Call ETF	503,825	3,713	0.7
CI Canadian Equity Income Fund	2,330,469	10,683	0.5
CI Income Fund	5,571,787	14,598	0.3

as at December 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Fiera SFI-Canadian Universe Bond Fund	170,648	32,416	19.0
Black Creek International Equity Corporate Class	284,092	13,364	4.7
CI Munro Global Growth Equity Fund	499,033	15,544	3.1
Signature Emerging Markets Corporate Class	692,962	17,352	2.5
CI American Managers® Corporate Class	685,936	17,178	2.5
CI Canadian Small/Mid Cap Fund	446,992	10,819	2.4
CI International Value Corporate Class	427,792	10,342	2.4
CI American Small Companies Corporate Class	320,280	7,738	2.4
CI First Asset Enhanced Government Bond ETF	601,905	13,746	2.3
CI First Asset MSCI World Low Risk Weighted ETF	115,747	2,464	2.1
CI First Asset Morningstar International Momentum Index ETF	282,534	5,430	1.9
CI First Asset Morningstar Canada Momentum Index ETF	819,364	14,591	1.8
Synergy Canadian Corporate Class	1,042,948	16,759	1.6
Signature Select Canadian Corporate Class	743,397	10,547	1.4
CI First Asset Morningstar International Value Index ETF	478,259	5,213	1.1
CI American Value Corporate Class	534,647	5,505	1.0
Cambridge Canadian Equity Corporate Class	3,083,325	25,466	0.8
CI First Asset Gold+ Giants Covered Call ETF	452,110	2,955	0.7
Sentry Canadian Income Fund	2,331,535	10,669	0.5
CI Income Fund	5,548,026	11,417	0.5
SPDR Gold Trust	116,326,295	3,549	-

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

# ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	37	14
Soft dollar commissions <sup>†</sup>	11	5

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class I	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	22,882,887	23,693,834
Redeemable units issued for cash	297,857	317,892
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,420,088)	(1,588,296)
<b>Number of redeemable units at the end of period</b>	21,760,656	22,423,430

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

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

## Securities Lending (Note 6)

as at June 30 (in \$000's)

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

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2021
CI American Managers® Corporate Class (I Shares)	17,412
CI American Small Companies Corporate Class (I Shares)	9,412
CI Black Creek International Equity Corporate Class (I Shares)	14,504
CI Canadian Equity Corporate Class (I Shares)	21,377
CI Canadian Equity Income Fund (Series I)	10,683
CI Canadian Small/Mid Cap Managed Fund (Series I)	9,331
CI Emerging Markets Corporate Class (I Shares)	16,321
CI Enhanced Short Duration Bond Fund (Common Units)	10,596
CI Gold Bullion Fund (US\$ Series)	3,923
CI Gold+ Giants Covered Call ETF (Common Units)	3,713
CI Income Fund (Series C)	14,598
CI International Value Corporate Class (I Shares)	11,899
CI Morningstar Canada Momentum Index ETF (Common Units)	13,189
CI Morningstar Canada Value Index ETF (Common Units)	5,209
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	7,993
CI Morningstar International Value Index ETF (Unhedged Common Units)	7,911
CI Munro Global Growth Equity Fund (Series I)	16,142
CI Select Canadian Equity Corporate Class (I Shares)	10,831
CI Synergy Canadian Corporate Class (I Shares)	14,686
CI U.S. Stock Selection Corporate Class (I Shares)	6,717

Investments	2020
Cambridge Canadian Equity Corporate Class (I Shares)	23,295
Signature Emerging Markets Corporate Class (I Shares)	16,514
CI American Managers® Corporate Class (I Shares)	16,497
Synergy Canadian Corporate Class (I Shares)	15,490
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	14,905
Munro Global Growth Equity Fund (Series I)	14,517
CI First Asset Enhanced Government Bond ETF (Common Units)	12,582
Black Creek International Equity Corporate Class (I Shares)	11,620
CI Canadian Small/Mid Cap Fund (Series I)	10,916
Sentry Canadian Income Fund (Series I)	10,390
Signature Select Canadian Corporate Class (I Shares)	9,387
CI International Value Corporate Class (I Shares)	9,241
CI American Small Companies Corporate Class (I Shares)	7,105
CI American Value Corporate Class (I Shares)	5,859
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	4,795
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	4,694
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	4,577
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	3,425

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



# ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2021

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund, Series 1	13.9
CI Canadian Equity Corporate Class (I Shares)	8.0
CI American Managers® Corporate Class (I Shares)	6.5
CI Emerging Markets Corporate Class (I Shares)	6.1
CI Munro Global Growth Equity Fund (Series I)	6.1
CI Black Creek International Equity Corporate Class (I Shares)	5.5
CI Income Fund (Series C)	5.5
CI Synergy Canadian Corporate Class (I Shares)	5.5
CI Morningstar Canada Momentum Index ETF (Common Units)	5.0
CI International Value Corporate Class (I Shares)	4.5
CI Select Canadian Equity Corporate Class (I Shares)	4.1
CI Canadian Equity Income Fund (Series I)	4.0
CI Enhanced Short Duration Bond Fund (Common Units)	4.0
CI American Small Companies Corporate Class (I Shares)	3.5
CI Canadian Small/Mid Cap Managed Fund (Series I)	3.5
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	3.0
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.0
CI U.S. Stock Selection Corporate Class (I Shares)	2.5
CI Morningstar Canada Value Index ETF (Common Units)	2.0
CI Gold Bullion Fund (US\$ Series)	1.5
CI Gold+ Giants Covered Call ETF (Common Units)	1.4
Other Net Assets (Liabilities)	0.9
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

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

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2021, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$26,370,000 (December 31, 2020 - \$25,306,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	3,923	-	3,923	1.5
<b>Total</b>	<b>3,923</b>	<b>-</b>	<b>3,923</b>	<b>1.5</b>

as at December 31, 2020~

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

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

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$392,000 (December 31, 2020 - \$355,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

### Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	211,165	-	-	211,165
Exchange-Traded Fund(s)	52,534	-	-	52,534
<b>Total</b>	<b>263,699</b>	<b>-</b>	<b>-</b>	<b>263,699</b>

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

# ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# ivari CI Maximum Growth Portfolio

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Jun. 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Investments	152,864	143,352
Cash	1,765	1,239
Fees rebate receivable	15	11
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	25	33
	154,669	144,635
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	26	101
Distributions payable to holders of redeemable units	-	-
	26	101
<b>Net assets attributable to holders of redeemable units</b>	154,643	144,534

## Statements of Financial Position (cont'd)

(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:	
	as at		as at		as at	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Class I	154,643	144,534	12.80	11.40	12,083,416	12,680,419

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

# ivari CI Maximum Growth Portfolio

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	212	299
Interest for distribution purposes	1	5
Income distributions from investments	728	757
Capital gain distributions from investments	1,606	1,332
Net realized gain (loss) on sale of investments and derivatives	4,311	(1,556)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	10,422	(9,723)
<b>Total net gain (loss) on investments and derivatives</b>	<b>17,280</b>	<b>(8,886)</b>
Other income		
Foreign exchange gain (loss) on cash	-	2
Fees rebate (Note 5)	75	70
Securities lending revenue (Note 6)	-	-
<b>Total other income</b>	<b>75</b>	<b>72</b>
<b>Total income</b>	<b>17,355</b>	<b>(8,814)</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	6	6
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>6</b>	<b>6</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,349</b>	<b>(8,820)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2021	2020	2021	2020	2021	2020
Class I	17,349	(8,820)	1.40	(0.68)	12,381,935	12,989,243

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

# ivari CI Maximum Growth Portfolio

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended June 30 (in \$000's)

	Class I	
	2021	2020
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	144,534	144,254
Increase (decrease) in net assets attributable to holders of redeemable units	17,349	(8,820)
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,596	2,181
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(8,836)	(9,215)
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,240)	(7,034)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	10,109	(15,854)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	154,643	128,400

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

# ivari CI Maximum Growth Portfolio

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	17,349	(8,820)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,311)	1,556
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	6	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,422)	9,723
Proceeds from sale and maturity of investments and derivatives	27,415	20,221
Purchase of investments and derivatives	(19,866)	(13,058)
Non-cash distributions from investments	(2,334)	(2,089)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(4)	6
<b>Net cash from (used in) operating activities</b>	<b>7,833</b>	<b>7,545</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1,604	2,192
Amounts paid on redemption of redeemable units	(8,911)	(9,234)
<b>Net cash from (used in) financing activities</b>	<b>(7,307)</b>	<b>(7,042)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	526	503
Cash (bank overdraft), beginning of period	1,239	1,232
<b>Cash (bank overdraft), end of period</b>	<b>1,765</b>	<b>1,735</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	212	299
Interest received, net of withholding tax*	1	5
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# ivari CI Maximum Growth Portfolio

Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>FUND(S)</b>				
345,072	CI American Managers® Corporate Class (I Shares)	10,238,843	13,198,244	
173,051	CI American Small Companies Corporate Class (I Shares)	6,239,311	8,501,818	
431,612	CI Black Creek International Equity Corporate Class (I Shares)	9,342,561	10,707,955	
604,926	CI Canadian Equity Corporate Class (I Shares)	13,165,496	15,487,627	
266,771	CI Canadian Equity Income Fund (Series I)	5,973,436	7,743,904	
426,937	CI Canadian Small/Mid Cap Managed Fund (Series I)	5,530,000	8,492,152	
554,943	CI Emerging Markets Corporate Class (I Shares)	9,527,917	11,779,494	
511,790	CI International Value Corporate Class (I Shares)	8,642,075	9,195,272	
789,741	CI Munro Global Growth Equity Fund (Series I)	8,791,560	12,474,269	
329,886	CI Select Canadian Equity Corporate Class (I Shares)	7,261,759	9,381,201	
419,857	CI Synergy Canadian Corporate Class (I Shares)	7,757,614	10,061,423	
125,860	CI U.S. Stock Selection Corporate Class (I Shares)	4,329,742	5,455,085	
		<b>96,800,314</b>	<b>122,478,444</b>	<b>79.20</b>
<b>EXCHANGE-TRADED FUND(S)</b>				
102,825	CI Gold Bullion Fund (US\$ Series)	2,224,441	2,254,168	
184,093	CI Gold+ Giants Covered Call ETF (Common Units)	2,339,638	2,130,876	
382,723	CI Morningstar Canada Momentum Index ETF (Common Units)	6,562,283	9,185,352	
235,560	CI Morningstar Canada Value Index ETF (Common Units)	4,245,242	4,529,819	
149,822	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	5,409,365	6,174,165	
244,625	CI Morningstar International Value Index ETF (Unhedged Common Units)	6,183,595	6,110,732	
		<b>26,964,564</b>	<b>30,385,112</b>	<b>19.65</b>
	Commissions and other portfolio transaction costs	(4,953)		
	<b>Total Investment Portfolio</b>	<b>123,759,925</b>	<b>152,863,556</b>	<b>98.85</b>
	Other Net Assets (Liabilities)		1,779,600	1.15
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b>154,643,156</b>	<b>100.00</b>

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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 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	296,077	10,708	3.6
CI American Small Companies Corporate Class	355,931	8,502	2.4
CI Munro Global Growth Equity Fund	605,592	12,474	2.1
CI International Value Corporate Class	446,373	9,195	2.1
CI Morningstar International Momentum Index ETF	290,203	6,174	2.1
CI Emerging Markets Corporate Class	631,309	11,780	1.9
CI Morningstar Canada Value Index ETF	236,409	4,530	1.9
CI American Managers® Corporate Class	725,608	13,198	1.8
CI Canadian Small/Mid Cap Managed Fund	479,599	8,492	1.8
CI Select Canadian Equity Corporate Class	816,082	9,381	1.1
CI Morningstar Canada Momentum Index ETF	816,494	9,185	1.1
CI Synergy Canadian Corporate Class	1,046,548	10,062	1.0
CI Morningstar International Value Index ETF	665,823	6,111	0.9
CI U.S. Stock Selection Corporate Class	575,342	5,455	0.9
CI Canadian Equity Corporate Class	2,491,300	15,488	0.6
CI Gold Bullion Fund	505,796	2,254	0.4
CI Gold+ Giants Covered Call ETF	503,825	2,131	0.4
CI Canadian Equity Income Fund	2,330,469	7,744	0.3

as at December 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Black Creek International Equity Corporate Class	284,092	10,201	3.6
CI American Small Companies Corporate Class	320,280	8,599	2.7
CI Munro Global Growth Equity Fund	499,033	12,249	2.5
CI First Asset MSCI World Low Risk Weighted ETF	115,747	2,708	2.3
Signature Emerging Markets Corporate Class	692,962	13,248	1.9
CI Canadian Small/Mid Cap Fund	446,992	7,979	1.8
CI American Managers® Corporate Class	685,936	11,994	1.7
CI International Value Corporate Class	427,792	7,215	1.7
Synergy Canadian Corporate Class	1,042,948	11,029	1.1
CI First Asset Morningstar Canada Momentum Index ETF	819,364	9,400	1.1
Signature Select Canadian Corporate Class	743,397	8,128	1.1
CI First Asset Morningstar International Momentum Index ETF	282,534	2,984	1.1
CI American Value Corporate Class	534,647	4,549	0.9
Cambridge Canadian Equity Corporate Class	3,083,325	18,476	0.6
CI First Asset Morningstar International Value Index ETF	478,259	2,864	0.6
CI First Asset Gold+ Giants Covered Call ETF	452,110	1,709	0.4
Sentry Canadian Income Fund	2,331,535	8,071	0.3
SPDR Gold Trust	116,326,295	1,949	-

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



# ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended June 30 (in \$000's)

	2021	2020
Brokerage commissions	6	6
Soft dollar commissions <sup>†</sup>	2	2

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class I	
	2021	2020
<b>Number of redeemable units at the beginning of period</b>	12,680,419	13,376,083
Redeemable units issued for cash	130,781	221,426
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(727,784)	(918,652)
<b>Number of redeemable units at the end of period</b>	12,083,416	12,678,857

<sup>†</sup>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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2021 (%)

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

## Securities Lending (Note 6)

as at June 30 (in \$000's)

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

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended June 30 (in \$000's)

	2021	2020
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>Charges as a % of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2021
CI American Managers® Corporate Class (I Shares)	13,198
CI American Small Companies Corporate Class (I Shares)	8,502
CI Black Creek International Equity Corporate Class (I Shares)	10,708
CI Canadian Equity Corporate Class (I Shares)	15,488
CI Canadian Equity Income Fund (Series I)	7,744
CI Canadian Small/Mid Cap Managed Fund (Series I)	8,492
CI Emerging Markets Corporate Class (I Shares)	11,780
CI Gold Bullion Fund (US\$ Series)	2,254
CI Gold+ Giants Covered Call ETF (Common Units)	2,131
CI International Value Corporate Class (I Shares)	9,195
CI Morningstar Canada Momentum Index ETF (Common Units)	9,185
CI Morningstar Canada Value Index ETF (Common Units)	4,530
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	6,174
CI Morningstar International Value Index ETF (Unhedged Common Units)	6,111
CI Munro Global Growth Equity Fund (Series I)	12,474
CI Select Canadian Equity Corporate Class (I Shares)	9,381
CI Synergy Canadian Corporate Class (I Shares)	10,062
CI U.S. Stock Selection Corporate Class (I Shares)	5,455

Investments	2020
Cambridge Canadian Equity Corporate Class (I Shares)	16,474
Munro Global Growth Equity Fund (Series I)	11,191
Signature Emerging Markets Corporate Class (I Shares)	10,926
CI American Managers® Corporate Class (I Shares)	10,256
Synergy Canadian Corporate Class (I Shares)	9,724
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	9,461
Black Creek International Equity Corporate Class (I Shares)	8,863
CI Canadian Small/Mid Cap Fund (Series I)	7,259
CI American Small Companies Corporate Class (I Shares)	7,089
Signature Select Canadian Corporate Class (I Shares)	7,033
Sentry Canadian Income Fund (Series I)	6,909
CI International Value Corporate Class (I Shares)	6,294
CI American Value Corporate Class (I Shares)	3,825
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2,620
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2,554
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2,490
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1,853

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

# ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2021

Funds	Net Assets (%)
CI Canadian Equity Corporate Class (I Shares)	10.1
CI American Managers® Corporate Class (I Shares)	8.5
CI Munro Global Growth Equity Fund (Series I)	8.1
CI Emerging Markets Corporate Class (I Shares)	7.6
CI Black Creek International Equity Corporate Class (I Shares)	6.9
CI Synergy Canadian Corporate Class (I Shares)	6.5
CI Select Canadian Equity Corporate Class (I Shares)	6.1
CI International Value Corporate Class (I Shares)	5.9
CI Morningstar Canada Momentum Index ETF (Common Units)	5.9
CI American Small Companies Corporate Class (I Shares)	5.5
CI Canadian Small/Mid Cap Managed Fund (Series I)	5.5
CI Canadian Equity Income Fund (Series I)	5.0
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	4.0
CI Morningstar International Value Index ETF (Unhedged Common Units)	4.0
CI U.S. Stock Selection Corporate Class (I Shares)	3.5
CI Morningstar Canada Value Index ETF (Common Units)	2.9
CI Gold Bullion Fund (US\$ Series)	1.5
CI Gold+ Giants Covered Call ETF (Common Units)	1.4
Other Net Assets (Liabilities)	1.2
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

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

### Other Price Risk

As at June 30, 2021 and December 31, 2020, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2021, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$15,286,000 (December 31, 2020 - \$14,335,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

as at June 30, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,254	-	2,254	1.5
<b>Total</b>	<b>2,254</b>	<b>-</b>	<b>2,254</b>	<b>1.5</b>

as at December 31, 2020~

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

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

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$225,000 (December 31, 2020 - \$195,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

### Fair Value Hierarchy

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

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	122,479	-	-	122,479
Exchange-Traded Fund(s)	30,385	-	-	30,385
<b>Total</b>	<b>152,864</b>	<b>-</b>	<b>-</b>	<b>152,864</b>

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

# ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# ivari CI Portfolios

## Notes to the Financial Statements (unaudited)

### 1. THE FUNDS

The following Funds are unincorporated open-end trusts created under the laws of the Province of Ontario. The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. Effective on or about August 1, 2021, the Funds' registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on August 16, 2021. The Manager is a subsidiary of CI Financial Corp.

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

#### Fund

ivari CI Balanced Portfolio  
ivari CI Canadian Balanced Portfolio  
ivari CI Conservative Portfolio  
ivari CI Growth Portfolio  
ivari CI Maximum Growth Portfolio  
(collectively the Funds, individually a Fund)

#### Inception Date

September 1, 2012  
September 1, 2012  
September 1, 2012  
September 1, 2012  
September 1, 2012

Each Fund offers Class I units.

The Statements of Financial Position are as at June 30, 2021 and December 31, 2020. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the periods ended June 30, 2021 and 2020.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

#### b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price, and terms of the warrant. Fixed-income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' managers.

#### c. Cash

Cash is comprised of cash on deposit and bank overdraft.

#### d. Cost of investments

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

#### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell the investment. The "Interest for distribution purposes" shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed-income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

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

#### f. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar. Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments" and "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

# ivari CI Portfolios

## Notes to the Financial Statements (unaudited) (cont'd)

### g. Unit valuation

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

As at June 30, 2021, December 31, 2020 and June 30, 2020, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

### h. Classification of units

The units of the Funds are classified as financial liabilities in accordance with IAS 32 – *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that invest only in units of underlying fund(s) are not subject to transaction costs.

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

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

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of a Fund by the weighted average number of units outstanding during the period.

### k. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) ETF(s) held typically by the Funds meet the definition of unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund(s)' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund(s) for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in the corresponding underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis.

These investments are included in "Investments" at FVTPL in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". The Funds' maximum exposure to loss from their interest in underlying fund(s) is equal to the total fair value of their investments in underlying fund(s).

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

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

### l. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

### m. Non-cash Transactions

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

## 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during their reporting period.

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

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

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

#### **IFRS 10 - Consolidated Financial Statements (IFRS 10)**

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business

# ivari CI Portfolios

## Notes to the Financial Statements (unaudited) (cont'd)

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 Note 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

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

#### 5. FEES AND OTHER EXPENSES

##### *Management fees*

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

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

##### *Administration fees*

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

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

##### *Investments in underlying fund(s)*

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

#### 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally

be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

#### 7. TAXATION

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

#### 8. REINVESTMENT OF DISTRIBUTIONS

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

#### 9. RELATED PARTY TRANSACTIONS

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

##### *Inter fund trading*

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the periods ended June 30, 2021 and 2020, the Funds executed inter fund trades.

##### *Related fund trading*

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended June 30, 2021 and 2020, Funds engaged in related fund trading and held position(s) in related fund(s) at the end of each of the periods.

#### 10. FINANCIAL INSTRUMENTS RISK

##### **COVID-19 Impact**

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could

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## Notes to the Financial Statements (unaudited) (cont'd)

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have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

### **Risk management**

The Funds invest in units of underlying fund(s) and are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the underlying fund and this will affect the value of each of the Funds. The manager of the underlying fund may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund's positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

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

### **Concentration risk**

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

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

### **Credit risk**

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer.

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

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

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. The credit rating of the Custodian as at June 30, 2021 was AA- (December 31, 2020 – AA-).

### **Liquidity risk**

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

### **Market risk**

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### *Other price risk*

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### *Currency risk*

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

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

#### *Interest rate risk*

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

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

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

### **Fair value hierarchy**

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



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*Notes to the Financial Statements (unaudited) (cont'd)*

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

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments may include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive their fair value.

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

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

## **11. NOTICE OF FILING EXEMPTION**

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

# Legal Notice

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