

SEMI-ANNUAL FINANCIAL STATEMENTS 2023

 ivari™ CI Portfolios

JUNE 30, 2023

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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.

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

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, 2023	Dec. 31, 2022
Assets		
Current assets		
Investments	31,985	32,746
Cash	755	1,003
Fees rebate receivable	6	6
Dividends receivable	-	13
Interest receivable	2	2
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,067	-
Receivable for unit subscriptions	22	2
	33,837	33,772
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	757	13
Payable for unit redemptions	35	43
Distributions payable to holders of redeemable units	-	-
	792	56
Net assets attributable to holders of redeemable units	33,045	33,716

Statements of Financial Position (cont'd)

as at June 30

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

	Net assets attributable to holders of redeemable units per Series/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, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Class I	33,045	33,716	8.91	8.49	3,710,650	3,972,666

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

ivari CI Conservative Portfolio

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	90	91
Interest for distribution purposes	42	1
Income distributions from investments	293	414
Capital gain distributions from investments	72	724
Net realized gain (loss) on sale of investments and derivatives	(202)	(783)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,314	(5,327)
Total net gain (loss) on investments and derivatives	1,609	(4,880)
Other income		
Foreign exchange gain (loss) on cash	(1)	-
Securities lending revenue (Note 6)	-	2
Fees rebate (Note 5)	37	32
Total other income	36	34
Total income	1,645	(4,846)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	10	14
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	1	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	11	14
Increase (decrease) in net assets attributable to holders of redeemable units	1,634	(4,860)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

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

Class I	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	1,634	(4,860)	0.43	(1.15)	3,842,806	4,235,782

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 period(s)/year(s) ended June 30 (in \$000's)

	Class I	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	33,716	41,972
Increase (decrease) in net assets attributable to holders of redeemable units	1,634	(4,860)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	691	388
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(2,996)	(2,984)
Net increase (decrease) from redeemable unit transactions	(2,305)	(2,596)
Net increase (decrease) in net assets attributable to holders of redeemable units	(671)	(7,456)
Net assets attributable to holders of redeemable units at the end of period/year	33,045	34,516

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

ivari CI Conservative Portfolio

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,634	(4,860)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	202	783
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	10	14
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,314)	5,327
Proceeds from sale and maturity of investments and derivatives	5,306	12,757
Purchase of investments and derivatives	(3,401)	(9,978)
Non-cash distributions from investments	(365)	(1,138)
(Increase) decrease in dividends receivable	13	-
(Increase) decrease in interest receivable	1	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	-	(3)
Net cash from (used in) operating activities	2,087	2,902
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	670	389
Amounts paid on redemption of redeemable units	(3,004)	(3,071)
Net cash from (used in) financing activities	(2,334)	(2,682)
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	(247)	220
Cash (bank overdraft), beginning of period/year	1,003	150
Cash (bank overdraft), end of period/year	755	370
Supplementary Information:		
Dividends received, net of withholding tax*	101	91
Interest received, net of withholding tax*	43	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

ivari CI Conservative Portfolio

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	60,384	CI Canadian Bond Fund (Series I)	557,044	561,428	
	81,732	CI Canadian Dividend Corporate Class (I Shares)	1,083,955	1,234,258	
	45,731	CI Canadian Equity Corporate Class (I Shares)	1,062,988	1,167,300	
	209,404	CI Corporate Bond Fund (Series I)	2,174,594	1,916,030	
	34,003	CI Emerging Markets Corporate Class (I Shares)	574,359	566,825	
	321,024	CI Global Bond Fund (Series I)	2,684,820	2,373,910	
	342,298	CI Income Fund (Series I)	2,586,077	2,414,880	
	20,877	CI International Equity Corporate Class (I Shares)	447,331	510,327	
	27,106	CI International Value Corporate Class (I Shares)	442,490	507,742	
	43,945	CI Select Canadian Equity Corporate Class (I Shares)	1,046,166	1,095,949	
	87,086	CI Select U.S. Equity Managed Fund (Series I)	1,254,027	1,154,029	
	60,906	CI Synergy Canadian Corporate Class (I Shares)	1,196,475	1,370,403	
	17,955	CI U.S. Stock Selection Corporate Class (I Shares)	616,312	717,987	
	527,488	Fiera SFI-Canadian Universe Bond Fund, Series 1	5,259,366	4,515,712	
			20,986,004	20,106,780	60.8
		EXCHANGE-TRADED FUND(S)			
	42,229	CI Energy Giants Covered Call ETF (Unhedged Common Units)	333,128	305,316	
	647,083	CI Enhanced Government Bond ETF (Hedged Common Units)	6,698,970	6,454,653	
	100,900	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	969,139	956,532	
USD	9,982	CI Gold Bullion Fund (ETF US\$ Series)	217,593	252,836	
	47,009	CI Morningstar Canada Momentum Index ETF (Common Units)	1,100,030	1,168,174	
	40,152	CI Morningstar Canada Value Index ETF (Common Units)	805,967	822,313	
	12,490	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	478,938	409,797	
	16,038	CI Morningstar International Value Index ETF (Unhedged Common Units)	403,557	406,242	
	27,278	CI Munro Alternative Global Growth Fund (ETF C\$ Series)	672,424	690,679	
	14,764	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	378,366	411,768	
			12,058,112	11,878,310	36.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	33,044,116	31,985,090	96.8
		Commissions and other portfolio transaction costs	(39,569)		
		Total Investment Portfolio	33,004,547	31,985,090	96.8
		Other Net Assets (Liabilities)		1,059,855	3.2
		Net Assets Attributable to Holders of Redeemable Units		33,044,945	100.0

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 table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2023

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	110,864	4,516	4.1
CI Global Bond Fund	231,037	2,374	1.0
CI Enhanced Government Bond ETF	767,978	6,455	0.8
CI Morningstar International Momentum Index ETF	56,081	410	0.7
CI Canadian Dividend Corporate Class	207,424	1,234	0.6
CI Select U.S. Equity Managed Fund	286,280	1,154	0.4
CI Gold Bullion Fund	79,027	253	0.3
CI International Equity Corporate Class	170,691	510	0.3
CI Morningstar Canada Value Index ETF	319,397	822	0.3
CI Select Canadian Equity Corporate Class	471,509	1,096	0.2
CI Synergy Canadian Corporate Class	649,081	1,370	0.2
CI Morningstar Canada Momentum Index ETF	575,994	1,168	0.2
CI U.S. Stock Selection Corporate Class	458,696	718	0.2
CI Morningstar International Value Index ETF	291,882	406	0.1
CI Corporate Bond Fund	1,544,182	1,916	0.1
CI International Value Corporate Class	414,095	508	0.1
CI Emerging Markets Corporate Class	561,580	567	0.1
CI Canadian Equity Corporate Class	1,501,141	1,167	0.1
CI Enhanced Short Duration Bond Fund	1,240,165	957	0.1
CI Income Fund	3,830,310	2,415	0.1
CI Energy Giants Covered Call ETF	501,800	305	0.1
CI WisdomTree Japan Equity Index ETF	691,338	412	0.1
CI Munro Alternative Global Growth Fund	1,515,209	691	-
CI Canadian Bond Fund	3,270,710	561	-

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

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Fund Specific Notes to Financial Statements (unaudited)

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

as at December 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Fiera SFI-Canadian Universe Bond Fund	104,917	4,899	4.7
CI Global Bond Fund	247,140	2,461	1.0
CI Enhanced Government Bond ETF	705,245	6,587	0.9
CI Select U.S. Equity Managed Fund	278,017	1,476	0.5
CI Canadian Dividend Corporate Class	190,431	907	0.5
CI Gold Bullion Fund	62,395	291	0.5
CI International Equity Corporate Class	178,726	720	0.4
CI Morningstar Canada Momentum Index ETF	643,037	958	0.2
CI Morningstar Canada Value Index ETF	408,664	747	0.2
CI Morningstar International Value Index ETF	327,688	544	0.2
CI U.S. Stock Selection Corporate Class	473,414	927	0.2
CI International Value Corporate Class	392,006	687	0.2
CI Select Canadian Equity Corporate Class	464,899	914	0.2
CI Emerging Markets Corporate Class	481,577	802	0.2
CI Synergy Canadian Corporate Class	666,451	1,090	0.2
CI Munro Alternative Global Growth Fund	1,602,418	870	0.1
CI Energy Giants Covered Call ETF	536,031	287	0.1
CI Gold+ Giants Covered Call ETF	185,525	262	0.1
CI WisdomTree Japan Equity Index ETF	403,476	292	0.1
CI Corporate Bond Fund	1,609,764	1,983	0.1
CI Canadian Equity Corporate Class	1,405,356	858	0.1
CI Income Fund	4,165,022	2,962	0.1
iShares 20+ Year Treasury Bond ETF	36,707,374	748	-

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

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Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	10	14
Soft dollar commissions [†]	4	6

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Class I	
	2023	2022
Number of redeemable units at the beginning of period/year	3,972,666	4,355,192
Redeemable units issued	78,293	42,876
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(340,309)	(332,321)
Number of redeemable units at the end of period/year	3,710,650	4,065,747

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

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Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at June 30, 2023 (%)

	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)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	2
Charges	-	-
Securities lending revenue	-	2
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2023
CI Canadian Bond Fund (Series I)	561
CI Canadian Dividend Corporate Class (I Shares)	1,234
CI Canadian Equity Corporate Class (I Shares)	1,167
CI Corporate Bond Fund (Series I)	1,916
CI Emerging Markets Corporate Class (I Shares)	567
CI Energy Giants Covered Call ETF (Unhedged Common Units)	305
CI Enhanced Government Bond ETF (Hedged Common Units)	6,455
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	957
CI Global Bond Fund (Series I)	2,374
CI Gold Bullion Fund (ETF US\$ Series)	253
CI Income Fund (Series I)	2,415
CI International Equity Corporate Class (I Shares)	510
CI International Value Corporate Class (I Shares)	508
CI Morningstar Canada Momentum Index ETF (Common Units)	1,168
CI Morningstar Canada Value Index ETF (Common Units)	822
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	410
CI Morningstar International Value Index ETF (Unhedged Common Units)	406
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	691
CI Select Canadian Equity Corporate Class (I Shares)	1,096
CI Select U.S. Equity Managed Fund (Series I)	1,154
CI Synergy Canadian Corporate Class (I Shares)	1,370
CI U.S. Stock Selection Corporate Class (I Shares)	718
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	412

Investments	2022
CI Canadian Dividend Corporate Class (I Shares)	1,195
CI Corporate Bond Fund (Series I)	1,738
CI Emerging Markets Corporate Class (I Shares)	675
CI Energy Giants Covered Call ETF (Unhedged Common Units)	162
CI Enhanced Government Bond ETF (Common Units)	5,158
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	2,256
CI Global Bond Fund (Series I)	3,793
CI Gold Bullion Fund (ETF US\$ Series)	542
CI Gold+ Giants Covered Call ETF (Common Units)	473
CI Income Fund (Series I)	2,973
CI International Equity Corporate Class (I Shares)	670
CI International Value Corporate Class (I Shares)	864
CI Morningstar Canada Momentum Index ETF (Common Units)	969
CI Morningstar Canada Value Index ETF (Common Units)	334
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	507
CI Morningstar International Value Index ETF (Unhedged Common Units)	681
CI Munro Alternative Global Growth Fund (Series I)	1,053
CI Select Canadian Equity Corporate Class (I Shares)	991
CI Select U.S. Equity Managed Fund (Series I)	1,347
CI Synergy Canadian Corporate Class (I Shares)	1,175
CI U.S. Stock Selection Corporate Class (I Shares)	858
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	178

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, 2023

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Hedged Common Units)	19.6
Fiera SFI-Canadian Universe Bond Fund, Series 1	13.7
CI Income Fund (Series I)	7.3
CI Global Bond Fund (Series I)	7.2
CI Corporate Bond Fund (Series I)	5.8
CI Synergy Canadian Corporate Class (I Shares)	4.2
CI Canadian Dividend Corporate Class (I Shares)	3.7
CI Canadian Equity Corporate Class (I Shares)	3.5
CI Select U.S. Equity Managed Fund (Series I)	3.5
CI Morningstar Canada Momentum Index ETF (Common Units)	3.5
CI Select Canadian Equity Corporate Class (I Shares)	3.3
Other Net Assets (Liabilities)	3.2
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	2.9
CI Morningstar Canada Value Index ETF (Common Units)	2.5
CI U.S. Stock Selection Corporate Class (I Shares)	2.2
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	2.1
CI Canadian Bond Fund (Series I)	1.7
CI Emerging Markets Corporate Class (I Shares)	1.7
CI International Equity Corporate Class (I Shares)	1.5
CI International Value Corporate Class (I Shares)	1.5
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.3
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	1.2
CI Morningstar International Value Index ETF (Unhedged Common Units)	1.2
CI Energy Giants Covered Call ETF (Unhedged Common Units)	0.9
CI Gold Bullion Fund (ETF US\$ Series)	0.8
Total	100.0

Concentration Risk (cont'd)

as at December 31, 2022

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Common Units)	19.5
Fiera SFI-Canadian Universe Bond Fund, Series 1	14.5
CI Income Fund (Series I)	8.8
CI Global Bond Fund (Series I)	7.3
CI Corporate Bond Fund (Series I)	5.9
CI Select U.S. Equity Managed Fund (Series I)	4.4
CI Synergy Canadian Corporate Class (I Shares)	3.2
Other Net Assets (Liabilities)	2.9
CI Morningstar Canada Momentum Index ETF (Common Units)	2.8
CI U.S. Stock Selection Corporate Class (I Shares)	2.8
CI Select Canadian Equity Corporate Class (I Shares)	2.7
CI Canadian Dividend Corporate Class (I Shares)	2.7
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	2.6
CI Canadian Equity Corporate Class (I Shares)	2.6
CI Emerging Markets Corporate Class (I Shares)	2.4
CI Morningstar Canada Value Index ETF (Common Units)	2.2
iShares 20+ Year Treasury Bond ETF	2.2
CI International Equity Corporate Class (I Shares)	2.1
CI International Value Corporate Class (I Shares)	2.0
CI Morningstar International Value Index ETF (Unhedged Common Units)	1.6
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	1.4
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	0.9
CI Gold Bullion Fund (ETF US\$ Series)	0.9
CI Energy Giants Covered Call ETF (Unhedged Common Units)	0.8
CI Gold+ Giants Covered Call ETF (Common Units)	0.8
Total	100.0

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2022 - 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 \$31,999,000 (December 31, 2022 - \$3,275,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	256	-	256	0.8
Total	256	-	256	0.8

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

ivari CI Conservative Portfolio

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

as at December 31, 2022~

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

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

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$26,000 (December 31, 2022 - \$104,000). In practice, 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 table/tables below summarizes/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	20,107	-	-	20,107
Exchange-Traded Fund(s)	11,878	-	-	11,878
Total	31,985	-	-	31,985

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023	Dec. 31, 2022
Assets		
Current assets		
Investments	26,485	27,121
Cash	787	797
Fees rebate receivable	6	6
Dividends receivable	-	9
Interest receivable	3	2
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	266	-
Receivable for unit subscriptions	2	-
	27,549	27,935
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	188	9
Payable for unit redemptions	55	42
Distributions payable to holders of redeemable units	-	-
	243	51
Net assets attributable to holders of redeemable units	27,306	27,884

Statements of Financial Position (cont'd)

as at June 30

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

	Net assets attributable to holders of redeemable units per Series/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, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Class I	27,306	27,884	9.27	8.80	2,945,624	3,168,903

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 period(s)/year(s) ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	78	66
Interest for distribution purposes	47	2
Income distributions from investments	213	350
Capital gain distributions from investments	-	855
Net realized gain (loss) on sale of investments and derivatives	(149)	(259)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,248	(5,046)
Total net gain (loss) on investments and derivatives	1,437	(4,032)
Other income		
Foreign exchange gain (loss) on cash	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate (Note 5)	39	26
Total other income	39	26
Total income	1,476	(4,006)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	9	11
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	9	11
Increase (decrease) in net assets attributable to holders of redeemable units	1,467	(4,017)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

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

Class I	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	1,467	(4,017)	0.48	(1.16)	3,060,734	3,464,257

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 period(s)/year(s) ended June 30 (in \$000's)

	Class I	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	27,884	35,145
Increase (decrease) in net assets attributable to holders of redeemable units	1,467	(4,017)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	121	486
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(2,166)	(2,311)
Net increase (decrease) from redeemable unit transactions	(2,045)	(1,825)
Net increase (decrease) in net assets attributable to holders of redeemable units	(578)	(5,842)
Net assets attributable to holders of redeemable units at the end of period/year	27,306	29,303

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 period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,467	(4,017)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	149	259
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	9	11
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,248)	5,046
Proceeds from sale and maturity of investments and derivatives	6,227	11,668
Purchase of investments and derivatives	(4,375)	(9,882)
Non-cash distributions from investments	(213)	(1,205)
(Increase) decrease in dividends receivable	9	-
(Increase) decrease in interest receivable	(1)	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	-	(2)
Net cash from (used in) operating activities	2,024	1,878
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	119	486
Amounts paid on redemption of redeemable units	(2,153)	(2,322)
Net cash from (used in) financing activities	(2,034)	(1,836)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(10)	42
Cash (bank overdraft), beginning of period/year	797	287
Cash (bank overdraft), end of period/year	787	329
Supplementary Information:		
Dividends received, net of withholding tax*	87	66
Interest received, net of withholding tax*	46	2
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

ivari CI Canadian Balanced Portfolio

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
250,904	CI Canadian Bond Fund (Series I)	2,340,812	2,332,809	
164,138	CI Canadian Dividend Corporate Class (I Shares)	2,370,366	2,478,688	
55,939	CI Canadian Equity Corporate Class (I Shares)	1,249,379	1,427,882	
133,466	CI Canadian Equity Income Private Trust (Series I)	1,526,055	1,532,857	
31,427	CI Emerging Markets Corporate Class (I Shares)	531,584	523,876	
10,462	CI International Equity Corporate Class (I Shares)	222,257	255,734	
98,444	CI Select Canadian Equity Corporate Class (I Shares)	2,425,236	2,455,099	
30,178	CI Select U.S. Equity Managed Fund (Series I)	421,582	399,901	
354,401	Fiera SFI-Canadian Universe Bond Fund, Series 1	3,449,653	3,033,953	
		14,536,924	14,440,799	52.9
EXCHANGE-TRADED FUND(S)				
691,407	CI Enhanced Government Bond ETF (Hedged Common Units)	7,108,874	6,896,785	
104,699	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	1,007,839	992,547	
101,013	CI Morningstar Canada Momentum Index ETF (Common Units)	2,489,297	2,510,173	
70,063	CI Morningstar Canada Value Index ETF (Common Units)	1,391,660	1,434,890	
6,398	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	222,784	209,918	
		12,220,454	12,044,313	44.1
Total Investment Portfolio before Commissions and other portfolio transaction costs		26,757,378	26,485,112	97.0
Commissions and other portfolio transaction costs		(12,901)		
Total Investment Portfolio		26,744,477	26,485,112	97.0
Other Net Assets (Liabilities)			820,431	3.0
Net Assets Attributable to Holders of Redeemable Units			27,305,543	100.0

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 table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2023

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	110,864	3,034	2.7
CI Canadian Dividend Corporate Class	207,424	2,478	1.2
CI Enhanced Government Bond ETF	767,978	6,897	0.9
CI Select Canadian Equity Corporate Class	471,509	2,455	0.5
CI Canadian Equity Income Private Trust	312,773	1,533	0.5
CI Morningstar Canada Value Index ETF	319,397	1,435	0.4
CI Morningstar Canada Momentum Index ETF	575,994	2,510	0.4
CI Morningstar International Momentum Index ETF	56,081	210	0.4
CI International Equity Corporate Class	170,691	256	0.1
CI Select U.S. Equity Managed Fund	286,280	400	0.1
CI Canadian Equity Corporate Class	1,501,141	1,428	0.1
CI Emerging Markets Corporate Class	561,580	524	0.1
CI Enhanced Short Duration Bond Fund	1,240,165	992	0.1
CI Canadian Bond Fund	3,270,710	2,333	0.1

as at December 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Fiera SFI-Canadian Universe Bond Fund	104,917	3,221	3.1
CI Canadian Dividend Corporate Class	190,431	2,440	1.3
CI Enhanced Government Bond ETF	705,245	8,081	1.2
CI Morningstar International Momentum Index ETF	56,031	310	0.6
CI Select Canadian Equity Corporate Class	464,899	2,438	0.5
CI Canadian Equity Income Private Trust	311,884	1,518	0.5
CI Morningstar Canada Momentum Index ETF	643,037	2,320	0.4
CI Morningstar Canada Value Index ETF	408,664	1,511	0.4
CI Select U.S. Equity Managed Fund	278,017	683	0.3
CI International Equity Corporate Class	178,726	374	0.2
CI Enhanced Short Duration Bond Fund	1,430,610	816	0.1
CI Corporate Bond Fund	1,609,764	1,345	0.1
CI Emerging Markets Corporate Class	481,577	671	0.1
CI Canadian Equity Corporate Class	1,405,356	1,394	0.1

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 period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	9	10
Soft dollar commissions [†]	3	4

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Class I	
	2023	2022
Number of redeemable units at the beginning of period/year	3,168,903	3,567,259
Redeemable units issued	13,316	52,453
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(236,595)	(247,817)
Number of redeemable units at the end of period/year	2,945,624	3,371,895

[†]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, 2023 (%)

	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)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2023
CI Canadian Bond Fund (Series I)	2,333
CI Canadian Dividend Corporate Class (I Shares)	2,478
CI Canadian Equity Corporate Class (I Shares)	1,428
CI Canadian Equity Income Private Trust (Series I)	1,533
CI Emerging Markets Corporate Class (I Shares)	524
CI Enhanced Government Bond ETF (Hedged Common Units)	6,897
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	992
CI International Equity Corporate Class (I Shares)	256
CI Morningstar Canada Momentum Index ETF (Common Units)	2,510
CI Morningstar Canada Value Index ETF (Common Units)	1,435
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	210
CI Select Canadian Equity Corporate Class (I Shares)	2,455
CI Select U.S. Equity Managed Fund (Series I)	400

Investments	2022
CI Canadian Bond Fund (Series I)	2,981
CI Canadian Dividend Corporate Class (I Shares)	1,017
CI Canadian Equity Corporate Class (I Shares)	1,011
CI Emerging Markets Corporate Class (I Shares)	859
CI Energy Giants Covered Call ETF (Unhedged Common Units)	150
CI Enhanced Government Bond ETF (Common Units)	4,512
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	756
CI Gold Bullion Fund (ETF US\$ Series)	458
CI Gold+ Giants Covered Call ETF (Common Units)	409
CI Income Fund (Series I)	2,204
CI International Equity Corporate Class (I Shares)	713
CI International Value Corporate Class (I Shares)	1,008
CI Morningstar Canada Momentum Index ETF (Common Units)	963
CI Morningstar Canada Value Index ETF (Common Units)	849
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	718
CI Morningstar International Value Index ETF (Unhedged Common Units)	864
CI Munro Alternative Global Growth Fund (Series I)	857
CI Select Canadian Equity Corporate Class (I Shares)	984
CI Select U.S. Equity Managed Fund (Series I)	1,433
CI Synergy Canadian Corporate Class (I Shares)	1,000
CI U.S. Stock Selection Corporate Class (I Shares)	877
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	147

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, 2023

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Hedged Common Units)	25.3
Fiera SFI-Canadian Universe Bond Fund, Series 1	11.1
CI Morningstar Canada Momentum Index ETF (Common Units)	9.2
CI Canadian Dividend Corporate Class (I Shares)	9.1
CI Select Canadian Equity Corporate Class (I Shares)	9.0
CI Canadian Bond Fund (Series I)	8.5
CI Canadian Equity Income Private Trust (Series I)	5.6
CI Morningstar Canada Value Index ETF (Common Units)	5.3
CI Canadian Equity Corporate Class (I Shares)	5.2
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	3.6
Other Net Assets (Liabilities)	3.0
CI Emerging Markets Corporate Class (I Shares)	1.9
CI Select U.S. Equity Managed Fund (Series I)	1.5
CI International Equity Corporate Class (I Shares)	0.9
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	0.8
Total	100.0

as at December 31, 2022

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Common Units)	29.0
Fiera SFI-Canadian Universe Bond Fund, Series 1	11.6
CI Canadian Dividend Corporate Class (I Shares)	8.8
CI Select Canadian Equity Corporate Class (I Shares)	8.7
CI Morningstar Canada Momentum Index ETF (Common Units)	8.3
CI Canadian Equity Income Private Trust (Series I)	5.5
CI Morningstar Canada Value Index ETF (Common Units)	5.4
CI Canadian Equity Corporate Class (I Shares)	5.0
CI Corporate Bond Fund (Series I)	4.8
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	2.9
Other Net Assets (Liabilities)	2.7
CI Select U.S. Equity Managed Fund (Series I)	2.5
CI Emerging Markets Corporate Class (I Shares)	2.4
CI International Equity Corporate Class (I Shares)	1.3
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	1.1
Total	100.0

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,649,000 (December 31, 2022 - \$2,712,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at June 30, 2023 and December 31, 2022, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

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

Fair Value Hierarchy

The table/tables below summarizes/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	14,441	-	-	14,441
Exchange-Traded Fund(s)	12,044	-	-	12,044
Total	26,485	-	-	26,485

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	259,875	252,239
Cash	7,407	8,317
Fees rebate receivable	47	46
Dividends receivable	-	66
Interest receivable	19	23
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	11,523	-
Receivable for unit subscriptions	22	106
	278,893	260,797
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	10,237	65
Payable for unit redemptions	159	56
Distributions payable to holders of redeemable units	-	-
	10,396	121
Net assets attributable to holders of redeemable units	268,497	260,676

Statements of Financial Position (cont'd)

as at June 30

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
	Class I	268,497	260,676	10.51	9.91	25,541,267

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

ivari CI Balanced Portfolio

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	743	643
Interest for distribution purposes	292	14
Income distributions from investments	1,838	2,415
Capital gain distributions from investments	407	8,216
Net realized gain (loss) on sale of investments and derivatives	(282)	(3,944)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	12,426	(46,863)
Total net gain (loss) on investments and derivatives	15,424	(39,519)
Other income		
Foreign exchange gain (loss) on cash	(6)	(12)
Securities lending revenue (Note 6)	-	-
Fees rebate (Note 5)	289	245
Total other income	283	233
Total income	15,707	(39,286)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	92	91
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	15	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	107	91
Increase (decrease) in net assets attributable to holders of redeemable units	15,600	(39,377)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

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

Class	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class I	15,600	(39,377)	0.60	(1.46)	26,004,480	27,073,030

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 period(s)/year(s) ended June 30 (in \$000's)

	Class I	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	260,676	305,624
Increase (decrease) in net assets attributable to holders of redeemable units	15,600	(39,377)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	4,048	3,626
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(11,827)	(13,027)
Net increase (decrease) from redeemable unit transactions	(7,779)	(9,401)
Net increase (decrease) in net assets attributable to holders of redeemable units	7,821	(48,778)
Net assets attributable to holders of redeemable units at the end of period/year	268,497	256,846

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

ivari CI Balanced Portfolio

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	15,600	(39,377)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	282	3,944
Unrealized foreign exchange (gain) loss on cash	6	-
Commissions and other portfolio transaction costs	92	91
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(12,426)	46,863
Proceeds from sale and maturity of investments and derivatives	37,004	97,740
Purchase of investments and derivatives	(31,694)	(88,701)
Non-cash distributions from investments	(2,245)	(10,631)
(Increase) decrease in dividends receivable	66	-
(Increase) decrease in interest receivable	5	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(2)	(17)
Net cash from (used in) operating activities	6,688	9,912
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	4,132	3,600
Amounts paid on redemption of redeemable units	(11,724)	(13,194)
Net cash from (used in) financing activities	(7,592)	(9,594)
Unrealized foreign exchange gain (loss) on cash	(6)	-
Net increase (decrease) in cash	(904)	318
Cash (bank overdraft), beginning of period/year	8,317	2,956
Cash (bank overdraft), end of period/year	7,407	3,274
Supplementary Information:		
Dividends received, net of withholding tax*	794	643
Interest received, net of withholding tax*	297	14
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, 2023 (unaudited)

	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	58,824	CI American Small Companies Corporate Class (I Shares)	2,136,562	2,534,435	
	377,254	CI Canadian Bond Fund (Series I)	3,480,171	3,507,560	
	783,129	CI Canadian Dividend Corporate Class (I Shares)	10,592,391	11,826,184	
	529,702	CI Canadian Equity Corporate Class (I Shares)	11,866,611	13,520,965	
	958,176	CI Canadian Equity Income Private Trust (Series I)	10,458,346	11,004,654	
	104,575	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	4,130,658	4,236,250	
	1,117,348	CI Corporate Bond Fund (Series I)	11,806,634	10,223,619	
	418,882	CI Emerging Markets Corporate Class (I Shares)	7,160,679	6,982,633	
	1,712,917	CI Global Bond Fund (Series I)	13,955,284	12,666,678	
	1,826,496	CI Income Fund (Series I)	13,796,667	12,885,748	
	257,197	CI International Equity Corporate Class (I Shares)	5,599,429	6,287,113	
	333,937	CI International Value Corporate Class (I Shares)	5,557,532	6,255,309	
	507,528	CI Select Canadian Equity Corporate Class (I Shares)	11,654,416	12,657,298	
	953,093	CI Select U.S. Equity Managed Fund (Series I)	13,756,670	12,630,009	
	487,654	CI Synergy Canadian Corporate Class (I Shares)	9,492,251	10,972,364	
	118,508	CI U.S. Stock Selection Corporate Class (I Shares)	4,021,011	4,738,960	
	2,756,254	Fiera SFI-Canadian Universe Bond Fund, Series 1	27,387,522	23,595,692	
			166,852,834	166,525,471	62.0
		EXCHANGE-TRADED FUND(S)			
	519,819	CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,972,370	3,758,291	
	3,440,038	CI Enhanced Government Bond ETF (Hedged Common Units)	35,613,676	34,314,380	
	537,800	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	5,165,485	5,098,344	
USD	123,095	CI Gold Bullion Fund (ETF US\$ Series)	2,685,822	3,117,900	
	476,770	CI Morningstar Canada Momentum Index ETF (Common Units)	10,502,496	11,847,735	
	413,038	CI Morningstar Canada Value Index ETF (Common Units)	7,996,820	8,459,018	
	153,641	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	5,782,991	5,040,961	
	197,845	CI Morningstar International Value Index ETF (Unhedged Common Units)	4,978,282	5,011,414	
	182,700	CI Morningstar US Value Index ETF (Unhedged Common Units)	3,127,641	3,131,478	
	335,444	CI Munro Alternative Global Growth Fund (ETF C\$ Series)	8,269,030	8,493,442	
	182,036	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4,695,642	5,076,984	
			92,790,255	93,349,947	34.8
		Total Investment Portfolio before Commissions and other portfolio transaction costs	259,643,089	259,875,418	96.8
		Commissions and other portfolio transaction costs	(309,434)		
		Total Investment Portfolio	259,333,655	259,875,418	96.8
		Other Net Assets (Liabilities)		8,621,928	3.2
		Net Assets Attributable to Holders of Redeemable Units		268,497,346	100.0

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 table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2023

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	110,864	23,596	21.3
CI Morningstar US Value Index ETF	24,244	3,131	12.9
CI Morningstar International Momentum Index ETF	56,081	5,041	9.0
CI Canadian Dividend Corporate Class	207,424	11,826	5.7
CI Global Bond Fund	231,037	12,667	5.5
CI Enhanced Government Bond ETF	767,978	34,314	4.5
CI Select U.S. Equity Managed Fund	286,280	12,630	4.4
CI Gold Bullion Fund	79,027	3,118	3.9
CI International Equity Corporate Class	170,691	6,287	3.7
CI Canadian Equity Income Private Trust	312,773	11,005	3.5
CI Select Canadian Equity Corporate Class	471,509	12,657	2.7
CI Morningstar Canada Value Index ETF	319,397	8,459	2.6
CI Morningstar Canada Momentum Index ETF	575,994	11,848	2.1
CI Morningstar International Value Index ETF	291,882	5,011	1.7
CI Synergy Canadian Corporate Class	649,081	10,972	1.7
CI International Value Corporate Class	414,095	6,255	1.5
CI Emerging Markets Corporate Class	561,580	6,983	1.2
CI American Small Companies Corporate Class	205,655	2,534	1.2
CI U.S. Stock Selection Corporate Class	458,696	4,739	1.0
CI Canadian Equity Corporate Class	1,501,141	13,521	0.9
CI Energy Giants Covered Call ETF	501,800	3,758	0.7
CI WisdomTree Japan Equity Index ETF	691,338	5,077	0.7
CI Corporate Bond Fund	1,544,182	10,224	0.7
CI Munro Alternative Global Growth Fund	1,515,209	8,493	0.6
CI Enhanced Short Duration Bond Fund	1,240,165	5,098	0.4
CI Canadian Small/Mid Cap Equity Income Fund	1,181,523	4,236	0.4
CI Income Fund	3,830,310	12,886	0.3
CI Canadian Bond Fund	3,270,710	3,508	0.1

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

ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

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

as at December 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Fiera SFI-Canadian Universe Bond Fund	104,917	24,370	23.2
CI Morningstar International Momentum Index ETF	56,031	5,663	10.1
CI Gold Bullion Fund	62,395	3,374	5.4
CI Global Bond Fund	247,140	12,467	5.0
CI Select U.S. Equity Managed Fund	278,017	13,376	4.8
CI Enhanced Government Bond ETF	705,245	32,895	4.7
CI International Equity Corporate Class	178,726	8,413	4.7
CI Canadian Dividend Corporate Class	190,431	8,157	4.3
CI Canadian Equity Income Private Trust	311,884	8,118	2.6
CI Select Canadian Equity Corporate Class	464,899	10,436	2.2
CI International Value Corporate Class	392,006	8,163	2.1
CI Morningstar International Value Index ETF	327,688	6,515	2.0
CI Emerging Markets Corporate Class	481,577	9,329	1.9
CI Morningstar Canada Value Index ETF	408,664	7,336	1.8
CI Gold+ Giants Covered Call ETF	185,525	3,034	1.6
CI Morningstar Canada Momentum Index ETF	643,037	9,160	1.4
CI American Small Companies Corporate Class	229,892	3,005	1.3
CI Synergy Canadian Corporate Class	666,451	8,334	1.3
CI U.S. Stock Selection Corporate Class	473,414	5,568	1.2
CI WisdomTree Japan Equity Index ETF	403,476	3,386	0.8
CI Canadian Equity Corporate Class	1,405,356	10,235	0.7
CI Munro Alternative Global Growth Fund	1,602,418	9,725	0.6
CI Energy Giants Covered Call ETF	536,031	3,332	0.6
CI Corporate Bond Fund	1,609,764	9,770	0.6
CI Income Fund	4,165,022	15,128	0.4
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	3,366	0.3
iShares 20+ Year Treasury Bond ETF	36,707,374	3,689	-
iShares Russell 1000 Value ETF	73,804,415	5,897	-

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

ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	91	91
Soft dollar commissions [†]	32	39

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Class I	
	2023	2022
Number of redeemable units at the beginning of period/year	26,294,892	27,494,384
Redeemable units issued	391,857	346,895
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,145,482)	(1,249,646)
Number of redeemable units at the end of period/year	25,541,267	26,591,633

[†]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, 2023 (%)

	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)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2023
CI American Small Companies Corporate Class (I Shares)	2,534
CI Canadian Bond Fund (Series I)	3,508
CI Canadian Dividend Corporate Class (I Shares)	11,826
CI Canadian Equity Corporate Class (I Shares)	13,521
CI Canadian Equity Income Private Trust (Series I)	11,005
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	4,236
CI Corporate Bond Fund (Series I)	10,224
CI Emerging Markets Corporate Class (I Shares)	6,983
CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,758
CI Enhanced Government Bond ETF (Hedged Common Units)	34,314
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	5,098
CI Global Bond Fund (Series I)	12,667
CI Gold Bullion Fund (ETF US\$ Series)	3,118
CI Income Fund (Series I)	12,886
CI International Equity Corporate Class (I Shares)	6,287
CI International Value Corporate Class (I Shares)	6,255
CI Morningstar Canada Momentum Index ETF (Common Units)	11,848
CI Morningstar Canada Value Index ETF (Common Units)	8,459
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	5,041
CI Morningstar International Value Index ETF (Unhedged Common Units)	5,011
CI Morningstar US Value Index ETF (Unhedged Common Units)	3,131
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	8,493
CI Select Canadian Equity Corporate Class (I Shares)	12,657
CI Select U.S. Equity Managed Fund (Series I)	12,630
CI Synergy Canadian Corporate Class (I Shares)	10,972
CI U.S. Stock Selection Corporate Class (I Shares)	4,739
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	5,077

Investments	2022
CI American Small Companies Corporate Class (I Shares)	3,599
CI Canadian Dividend Corporate Class (I Shares)	8,955
CI Canadian Equity Corporate Class (I Shares)	8,883
CI Canadian Equity Income Private Trust (Series I)	8,003
CI Corporate Bond Fund (Series I)	10,493
CI Emerging Markets Corporate Class (I Shares)	10,084
CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,579
CI Enhanced Government Bond ETF (Common Units)	31,518
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	7,735
CI Global Bond Fund (Series I)	11,537
CI Gold Bullion Fund (ETF US\$ Series)	4,001
CI Gold+ Giants Covered Call ETF (Common Units)	3,493
CI Income Fund (Series I)	15,732
CI International Equity Corporate Class (I Shares)	7,515
CI International Value Corporate Class (I Shares)	8,868
CI Morningstar Canada Momentum Index ETF (Common Units)	8,710
CI Morningstar Canada Value Index ETF (Common Units)	8,647
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	6,302
CI Morningstar International Value Index ETF (Unhedged Common Units)	7,543
CI Munro Alternative Global Growth Fund (Series I)	9,954
CI Select Canadian Equity Corporate Class (I Shares)	8,891
CI Select U.S. Equity Managed Fund (Series I)	12,936
CI Synergy Canadian Corporate Class (I Shares)	7,664
CI U.S. Stock Selection Corporate Class (I Shares)	5,187
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,530

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, 2023

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Hedged Common Units)	12.7
Fiera SFI-Canadian Universe Bond Fund, Series 1	8.8
CI Canadian Equity Corporate Class (I Shares)	5.0
CI Income Fund (Series I)	4.8
CI Global Bond Fund (Series I)	4.7
CI Select Canadian Equity Corporate Class (I Shares)	4.7
CI Select U.S. Equity Managed Fund (Series I)	4.7
CI Canadian Dividend Corporate Class (I Shares)	4.4
CI Morningstar Canada Momentum Index ETF (Common Units)	4.4
CI Canadian Equity Income Private Trust (Series I)	4.1
CI Synergy Canadian Corporate Class (I Shares)	4.1
CI Corporate Bond Fund (Series I)	3.8
CI Morningstar Canada Value Index ETF (Common Units)	3.2
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	3.2
Other Net Assets (Liabilities)	3.2
CI Emerging Markets Corporate Class (I Shares)	2.6
CI International Equity Corporate Class (I Shares)	2.3
CI International Value Corporate Class (I Shares)	2.3
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	1.9
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	1.9
CI Morningstar International Value Index ETF (Unhedged Common Units)	1.9
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.9
CI U.S. Stock Selection Corporate Class (I Shares)	1.8
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	1.6
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.4
CI Canadian Bond Fund (Series I)	1.3
CI Gold Bullion Fund (ETF US\$ Series)	1.2
CI Morningstar US Value Index ETF (Unhedged Common Units)	1.2
CI American Small Companies Corporate Class (I Shares)	0.9
Total	100.0

Concentration Risk (cont'd)

as at December 31, 2022

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Common Units)	12.6
Fiera SFI-Canadian Universe Bond Fund, Series 1	9.4
CI Income Fund (Series I)	5.8
CI Select U.S. Equity Managed Fund (Series I)	5.1
CI Global Bond Fund (Series I)	4.8
CI Select Canadian Equity Corporate Class (I Shares)	4.0
CI Canadian Equity Corporate Class (I Shares)	3.9
CI Corporate Bond Fund (Series I)	3.8
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	3.7
CI Emerging Markets Corporate Class (I Shares)	3.6
CI Morningstar Canada Momentum Index ETF (Common Units)	3.5
Other Net Assets (Liabilities)	3.2
CI International Equity Corporate Class (I Shares)	3.2
CI Synergy Canadian Corporate Class (I Shares)	3.2
CI Canadian Dividend Corporate Class (I Shares)	3.1
CI International Value Corporate Class (I Shares)	3.1
CI Canadian Equity Income Private Trust (Series I)	3.1
CI Morningstar Canada Value Index ETF (Common Units)	2.8
CI Morningstar International Value Index ETF (Unhedged Common Units)	2.5
iShares Russell 1000 Value ETF	2.3
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	2.2
CI U.S. Stock Selection Corporate Class (I Shares)	2.1
iShares 20+ Year Treasury Bond ETF	1.4
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.3
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	1.3
CI Gold Bullion Fund (ETF US\$ Series)	1.3
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.3
CI American Small Companies Corporate Class (I Shares)	1.2
CI Gold+ Giants Covered Call ETF (Common Units)	1.2
Total	100.0

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$25,988,000 (December 31, 2022 - \$25,224,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	3,145	-	3,145	1.2
Total	3,145	-	3,145	1.2

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

ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

as at December 31, 2022~

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

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

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$315,000 (December 31, 2022 - \$1,296,000). In practice, 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 table/tables below summarizes/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	166,525	-	-	166,525
Exchange-Traded Fund(s)	93,350	-	-	93,350
Total	259,875	-	-	259,875

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023	Dec. 31, 2022
Assets		
Current assets		
Investments	225,614	219,188
Cash	6,367	7,286
Fees rebate receivable	44	45
Dividends receivable	-	34
Interest receivable	19	20
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	10,010	-
Receivable for unit subscriptions	-	-
	242,054	226,573
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	8,869	34
Payable for unit redemptions	169	112
Distributions payable to holders of redeemable units	-	-
	9,038	146
Net assets attributable to holders of redeemable units	233,016	226,427

Statements of Financial Position (cont'd)

as at June 30

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

	Net assets attributable to holders of redeemable units per Series/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, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Class I	233,016	226,427	10.60	9.88	21,978,213	22,911,178

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

ivari CI Growth Portfolio

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	689	527
Interest for distribution purposes	239	5
Income distributions from investments	1,201	1,568
Capital gain distributions from investments	335	10,751
Net realized gain (loss) on sale of investments and derivatives	192	(2,269)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	13,414	(47,480)
Total net gain (loss) on investments and derivatives	16,070	(36,898)
Other income		
Foreign exchange gain (loss) on cash	(4)	(10)
Securities lending revenue (Note 6)	1	-
Fees rebate (Note 5)	275	211
Total other income	272	201
Total income	16,342	(36,697)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	89	60
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	12	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	101	60
Increase (decrease) in net assets attributable to holders of redeemable units	16,241	(36,757)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

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

Class	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Class I	16,241	(36,757)	0.72	(1.56)	22,502,845	23,526,157

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 period(s)/year(s) ended June 30 (in \$000's)

	Class I	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	226,427	266,177
Increase (decrease) in net assets attributable to holders of redeemable units	16,241	(36,757)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	3,116	3,546
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(12,768)	(12,090)
Net increase (decrease) from redeemable unit transactions	(9,652)	(8,544)
Net increase (decrease) in net assets attributable to holders of redeemable units	6,589	(45,301)
Net assets attributable to holders of redeemable units at the end of period/year	233,016	220,876

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

ivari CI Growth Portfolio

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	16,241	(36,757)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(192)	2,269
Unrealized foreign exchange (gain) loss on cash	5	-
Commissions and other portfolio transaction costs	89	60
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,414)	47,480
Proceeds from sale and maturity of investments and derivatives	37,701	80,736
Purchase of investments and derivatives	(30,249)	(72,726)
Non-cash distributions from investments	(1,536)	(12,319)
(Increase) decrease in dividends receivable	34	-
(Increase) decrease in interest receivable	1	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	-	(10)
Net cash from (used in) operating activities	8,680	8,733
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	3,117	3,551
Amounts paid on redemption of redeemable units	(12,711)	(11,574)
Net cash from (used in) financing activities	(9,594)	(8,023)
Unrealized foreign exchange gain (loss) on cash	(5)	-
Net increase (decrease) in cash	(914)	710
Cash (bank overdraft), beginning of period/year	7,286	1,743
Cash (bank overdraft), end of period/year	6,367	2,453
Supplementary Information:		
Dividends received, net of withholding tax*	712	527
Interest received, net of withholding tax*	241	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 Growth Portfolio

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	63,961	CI American Small Companies Corporate Class (I Shares)	2,452,844	2,755,778	
	199,404	CI Canadian Bond Fund (Series I)	1,839,502	1,853,979	
	851,456	CI Canadian Dividend Corporate Class (I Shares)	12,820,417	12,858,008	
	576,523	CI Canadian Equity Corporate Class (I Shares)	12,866,447	14,716,094	
	1,041,822	CI Canadian Equity Income Private Trust (Series I)	11,403,404	11,965,322	
	113,692	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	4,599,927	4,605,559	
	455,441	CI Emerging Markets Corporate Class (I Shares)	7,921,339	7,592,072	
	1,732,482	CI Income Fund (Series I)	13,013,184	12,222,486	
	279,648	CI International Equity Corporate Class (I Shares)	6,166,105	6,835,912	
	363,084	CI International Value Corporate Class (I Shares)	6,093,088	6,801,297	
	551,843	CI Select Canadian Equity Corporate Class (I Shares)	12,795,560	13,762,467	
	1,036,307	CI Select U.S. Equity Managed Fund (Series I)	15,056,115	13,732,722	
	530,224	CI Synergy Canadian Corporate Class (I Shares)	10,359,826	11,930,189	
	128,854	CI U.S. Stock Selection Corporate Class (I Shares)	4,674,563	5,152,686	
	1,457,965	Fiera SFI-Canadian Universe Bond Fund, Series 1	14,467,614	12,481,326	
			136,529,935	139,265,897	59.8
		EXCHANGE-TRADED FUND(S)			
	565,636	CI Energy Giants Covered Call ETF (Unhedged Common Units)	4,371,274	4,089,548	
	2,500,292	CI Enhanced Government Bond ETF (Hedged Common Units)	25,778,550	24,940,414	
	284,650	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	2,733,973	2,698,482	
USD	133,853	CI Gold Bullion Fund (ETF US\$ Series)	2,927,886	3,390,392	
	518,999	CI Morningstar Canada Momentum Index ETF (Common Units)	11,688,388	12,897,125	
	449,755	CI Morningstar Canada Value Index ETF (Common Units)	8,968,232	9,210,982	
	167,043	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	6,371,723	5,480,681	
	215,301	CI Morningstar International Value Index ETF (Unhedged Common Units)	5,404,508	5,453,574	
	198,800	CI Morningstar US Value Index ETF (Unhedged Common Units)	3,403,257	3,407,432	
	464,117	CI Munro Global Growth Equity Fund (ETF C\$ Series)	8,604,669	9,259,139	
	197,923	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	5,052,968	5,520,072	
			85,305,428	86,347,841	37.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	221,835,363	225,613,738	96.8
		Commissions and other portfolio transaction costs	(245,227)		
		Total Investment Portfolio	221,590,136	225,613,738	96.8
		Other Net Assets (Liabilities)		7,402,475	3.2
		Net Assets Attributable to Holders of Redeemable Units		233,016,213	100.0

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 table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Morningstar US Value Index ETF	24,244	3,407	14.1
Fiera SFI-Canadian Universe Bond Fund	110,864	12,481	11.3
CI Morningstar International Momentum Index ETF	56,081	5,481	9.8
CI Canadian Dividend Corporate Class	207,424	12,858	6.2
CI Select U.S. Equity Managed Fund	286,280	13,733	4.8
CI Gold Bullion Fund	79,027	3,390	4.3
CI International Equity Corporate Class	170,691	6,836	4.0
CI Canadian Equity Income Private Trust	312,773	11,965	3.8
CI Enhanced Government Bond ETF	767,978	24,940	3.2
CI Select Canadian Equity Corporate Class	471,509	13,763	2.9
CI Morningstar Canada Value Index ETF	319,397	9,211	2.9
CI Morningstar Canada Momentum Index ETF	575,994	12,897	2.2
CI Munro Global Growth Equity Fund	440,940	9,259	2.1
CI Morningstar International Value Index ETF	291,882	5,454	1.9
CI Synergy Canadian Corporate Class	649,081	11,930	1.8
CI International Value Corporate Class	414,095	6,801	1.6
CI Emerging Markets Corporate Class	561,580	7,592	1.4
CI American Small Companies Corporate Class	205,655	2,756	1.3
CI U.S. Stock Selection Corporate Class	458,696	5,153	1.1
CI Canadian Equity Corporate Class	1,501,141	14,716	1.0
CI Energy Giants Covered Call ETF	501,800	4,090	0.8
CI WisdomTree Japan Equity Index ETF	691,338	5,520	0.8
CI Canadian Small/Mid Cap Equity Income Fund	1,181,523	4,606	0.4
CI Income Fund	3,830,310	12,222	0.3
CI Enhanced Short Duration Bond Fund	1,240,165	2,699	0.2
CI Canadian Bond Fund	3,270,710	1,854	0.1

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

ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

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

as at December 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Fiera SFI-Canadian Universe Bond Fund	104,917	12,752	12.2
CI Morningstar International Momentum Index ETF	56,031	6,365	11.4
CI Gold Bullion Fund	62,395	3,694	5.9
CI International Equity Corporate Class	178,726	9,165	5.1
CI Canadian Dividend Corporate Class	190,431	8,624	4.5
CI Enhanced Government Bond ETF	705,245	24,056	3.4
CI Canadian Equity Income Private Trust	311,884	8,747	2.8
CI Munro Global Growth Equity Fund	449,098	11,052	2.5
CI Select Canadian Equity Corporate Class	464,899	11,244	2.4
CI International Value Corporate Class	392,006	8,750	2.2
CI Morningstar International Value Index ETF	327,688	7,129	2.2
CI Emerging Markets Corporate Class	481,577	9,773	2.0
CI Morningstar Canada Value Index ETF	408,664	8,107	2.0
CI Gold+ Giants Covered Call ETF	185,525	3,321	1.8
CI Morningstar Canada Momentum Index ETF	643,037	10,075	1.6
CI American Small Companies Corporate Class	229,892	3,280	1.4
CI Synergy Canadian Corporate Class	666,451	8,939	1.3
CI U.S. Stock Selection Corporate Class	473,414	6,082	1.3
CI WisdomTree Japan Equity Index ETF	403,476	3,706	0.9
CI Canadian Equity Corporate Class	1,405,356	11,031	0.8
CI Energy Giants Covered Call ETF	536,031	3,645	0.7
CI Income Fund	4,165,022	13,198	0.3
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	3,654	0.3
iShares 20+ Year Treasury Bond ETF	36,707,374	1,931	-
iShares Russell 1000 Value ETF	73,804,415	6,457	-

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

ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	88	60
Soft dollar commissions [†]	31	26

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Class I	
	2023	2022
Number of redeemable units at the beginning of period/year	22,911,178	23,849,066
Redeemable units issued	300,574	337,524
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,233,539)	(1,165,951)
Number of redeemable units at the end of period/year	21,978,213	23,020,639

[†]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, 2023 (%)

	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)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
Charges as a % of gross securities lending revenue	30.0	-

Related Party Investments (Note 9)

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

Investments	2023
CI American Small Companies Corporate Class (I Shares)	2,756
CI Canadian Bond Fund (Series I)	1,854
CI Canadian Dividend Corporate Class (I Shares)	12,858
CI Canadian Equity Corporate Class (I Shares)	14,716
CI Canadian Equity Income Private Trust (Series I)	11,965
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	4,606
CI Emerging Markets Corporate Class (I Shares)	7,592
CI Energy Giants Covered Call ETF (Unhedged Common Units)	4,090
CI Enhanced Government Bond ETF (Hedged Common Units)	24,940
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	2,699
CI Gold Bullion Fund (ETF US\$ Series)	3,390
CI Income Fund (Series I)	12,222
CI International Equity Corporate Class (I Shares)	6,836
CI International Value Corporate Class (I Shares)	6,801
CI Morningstar Canada Momentum Index ETF (Common Units)	12,897
CI Morningstar Canada Value Index ETF (Common Units)	9,211
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	5,481
CI Morningstar International Value Index ETF (Unhedged Common Units)	5,454
CI Morningstar US Value Index ETF (Unhedged Common Units)	3,407
CI Munro Global Growth Equity Fund (ETF C\$ Series)	9,259
CI Select Canadian Equity Corporate Class (I Shares)	13,763
CI Select U.S. Equity Managed Fund (Series I)	13,733
CI Synergy Canadian Corporate Class (I Shares)	11,930
CI U.S. Stock Selection Corporate Class (I Shares)	5,153
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	5,520

Investments	2022
CI American Small Companies Corporate Class (I Shares)	3,129
CI Canadian Equity Corporate Class (I Shares)	19,993
CI Canadian Equity Income Private Trust (Series I)	7,774
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	8,091
CI Emerging Markets Corporate Class (I Shares)	12,079
CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,099
CI Enhanced Government Bond ETF (Common Units)	19,330
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	7,787
CI Gold Bullion Fund (ETF US\$ Series)	3,467
CI Gold+ Giants Covered Call ETF (Common Units)	3,024
CI Income Fund (Series I)	8,897
CI International Equity Corporate Class (I Shares)	11,190
CI International Value Corporate Class (I Shares)	10,069
CI Morningstar Canada Momentum Index ETF (Common Units)	11,897
CI Morningstar Canada Value Index ETF (Common Units)	6,419
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	5,478
CI Morningstar International Value Index ETF (Unhedged Common Units)	6,532
CI Munro Global Growth Equity Fund (Series I)	11,909
CI Select Canadian Equity Corporate Class (I Shares)	8,788
CI Select U.S. Equity Managed Fund (Series I)	13,097
CI Synergy Canadian Corporate Class (I Shares)	12,167
CI U.S. Stock Selection Corporate Class (I Shares)	4,492
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,184

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, 2023

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Hedged Common Units)	10.7
CI Canadian Equity Corporate Class (I Shares)	6.3
CI Select Canadian Equity Corporate Class (I Shares)	5.9
CI Select U.S. Equity Managed Fund (Series I)	5.9
CI Canadian Dividend Corporate Class (I Shares)	5.5
CI Morningstar Canada Momentum Index ETF (Common Units)	5.5
Fiera SFI-Canadian Universe Bond Fund, Series 1	5.4
CI Income Fund (Series I)	5.3
CI Canadian Equity Income Private Trust (Series I)	5.1
CI Synergy Canadian Corporate Class (I Shares)	5.1
CI Morningstar Canada Value Index ETF (Common Units)	3.9
CI Munro Global Growth Equity Fund (ETF C\$ Series)	4.0
CI Emerging Markets Corporate Class (I Shares)	3.3
Other Net Assets (Liabilities)	3.2
CI International Equity Corporate Class (I Shares)	2.9
CI International Value Corporate Class (I Shares)	2.9
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	2.3
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.4
CI Morningstar International Value Index ETF (Unhedged Common Units)	2.3
CI U.S. Stock Selection Corporate Class (I Shares)	2.2
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	1.9
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.8
CI Gold Bullion Fund (ETF US\$ Series)	1.5
CI Morningstar US Value Index ETF (Unhedged Common Units)	1.5
CI American Small Companies Corporate Class (I Shares)	1.2
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	1.2
CI Canadian Bond Fund (Series I)	0.8
Total	100.0

Concentration Risk (cont'd)

as at December 31, 2022

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Common Units)	10.6
CI Select U.S. Equity Managed Fund (Series I)	6.3
CI Income Fund (Series I)	5.8
Fiera SFI-Canadian Universe Bond Fund, Series 1	5.6
CI Select Canadian Equity Corporate Class (I Shares)	5.0
CI Munro Global Growth Equity Fund (ETF C\$ Series)	4.9
CI Canadian Equity Corporate Class (I Shares)	4.9
CI Morningstar Canada Momentum Index ETF (Common Units)	4.4
CI Emerging Markets Corporate Class (I Shares)	4.3
CI International Equity Corporate Class (I Shares)	4.1
CI Synergy Canadian Corporate Class (I Shares)	3.9
CI Canadian Equity Income Private Trust (Series I)	3.9
CI International Value Corporate Class (I Shares)	3.9
CI Canadian Dividend Corporate Class (I Shares)	3.8
CI Morningstar Canada Value Index ETF (Common Units)	3.6
Other Net Assets (Liabilities)	3.2
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.1
iShares Russell 1000 Value ETF	2.9
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	2.8
CI U.S. Stock Selection Corporate Class (I Shares)	2.7
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.6
CI Gold Bullion Fund (ETF US\$ Series)	1.6
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	1.6
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.6
CI Gold+ Giants Covered Call ETF (Common Units)	1.5
CI American Small Companies Corporate Class (I Shares)	1.5
iShares 20+ Year Treasury Bond ETF	0.9
Total	100.0

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2022 - 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 \$22,561,000 (December 31, 2022 - \$21,919,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	3,414	-	3,414	1.5
Total	3,414	-	3,414	1.5

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

ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

as at December 31, 2022~

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

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

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$341,000 (December 31, 2022 - \$1,208,000). In practice, 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 table/tables below summarizes/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	139,266	-	-	139,266
Exchange-Traded Fund(s)	86,348	-	-	86,348
Total	225,614	-	-	225,614

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023	Dec. 31, 2022
Assets		
Current assets		
Investments	135,898	130,204
Cash	3,842	3,925
Fees rebate receivable	24	25
Dividends receivable	-	-
Interest receivable	15	12
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	6,041	-
Receivable for unit subscriptions	33	47
	145,853	134,213
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	5,325	-
Payable for unit redemptions	88	56
Distributions payable to holders of redeemable units	-	-
	5,413	56
Net assets attributable to holders of redeemable units	140,440	134,157

Statements of Financial Position (cont'd)

as at June 30

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

	Net assets attributable to holders of redeemable units per Series/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, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Class I	140,440	134,157	10.98	10.09	12,795,244	13,297,643

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 period(s)/year(s) ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	397	233
Interest for distribution purposes	82	4
Income distributions from investments	583	597
Capital gain distributions from investments	25	8,421
Net realized gain (loss) on sale of investments and derivatives	801	735
Change in unrealized appreciation (depreciation) in value of investments and derivatives	9,626	(33,810)
Total net gain (loss) on investments and derivatives	11,514	(23,820)
Other income		
Foreign exchange gain (loss) on cash	(1)	(7)
Securities lending revenue (Note 6)	-	-
Fees rebate (Note 5)	153	111
Total other income	152	104
Total income	11,666	(23,716)
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	53	17
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	6	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	59	17
Increase (decrease) in net assets attributable to holders of redeemable units	11,607	(23,733)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

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

Class	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
	Class I	11,607	(23,733)	0.89	(1.75)	13,073,733

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 period(s)/year(s) ended June 30 (in \$000's)

	Class I	
	2023	2022
Net assets attributable to holders of redeemable units at the beginning of period/year	134,157	157,842
Increase (decrease) in net assets attributable to holders of redeemable units	11,607	(23,733)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	2,119	2,110
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(7,443)	(7,311)
Net increase (decrease) from redeemable unit transactions	(5,324)	(5,201)
Net increase (decrease) in net assets attributable to holders of redeemable units	6,283	(28,934)
Net assets attributable to holders of redeemable units at the end of period/year	140,440	128,908

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 period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,607	(23,733)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(801)	(735)
Unrealized foreign exchange (gain) loss on cash	3	-
Commissions and other portfolio transaction costs	53	17
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,626)	33,810
Proceeds from sale and maturity of investments and derivatives	25,088	38,190
Purchase of investments and derivatives	(20,517)	(33,053)
Non-cash distributions from investments	(608)	(9,018)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(3)	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	1	-
Net cash from (used in) operating activities	5,197	5,478
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	2,134	2,108
Amounts paid on redemption of redeemable units	(7,411)	(7,308)
Net cash from (used in) financing activities	(5,277)	(5,200)
Unrealized foreign exchange gain (loss) on cash	(3)	-
Net increase (decrease) in cash	(80)	278
Cash (bank overdraft), beginning of period/year	3,925	1,153
Cash (bank overdraft), end of period/year	3,842	1,431
Supplementary Information:		
Dividends received, net of withholding tax*	391	233
Interest received, net of withholding tax*	80	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 Maximum Growth Portfolio

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FUND(S)			
	50,698	CI American Small Companies Corporate Class (I Shares)	1,886,133	2,184,335	
	674,968	CI Canadian Dividend Corporate Class (I Shares)	10,165,929	10,192,829	
	457,004	CI Canadian Equity Corporate Class (I Shares)	10,239,171	11,665,309	
	825,851	CI Canadian Equity Income Private Trust (Series I)	9,015,947	9,484,901	
	90,125	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	3,658,535	3,650,880	
	361,027	CI Emerging Markets Corporate Class (I Shares)	6,165,440	6,018,214	
	221,676	CI International Equity Corporate Class (I Shares)	4,870,770	5,418,796	
	287,817	CI International Value Corporate Class (I Shares)	4,862,359	5,391,389	
	437,443	CI Select Canadian Equity Corporate Class (I Shares)	10,082,891	10,909,443	
	821,547	CI Select U.S. Equity Managed Fund (Series I)	11,986,059	10,886,810	
	420,308	CI Synergy Canadian Corporate Class (I Shares)	8,207,459	9,457,051	
	102,138	CI U.S. Stock Selection Corporate Class (I Shares)	3,646,127	4,084,341	
			84,786,820	89,344,298	63.6
		EXCHANGE-TRADED FUND(S)			
USD	448,360	CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,533,346	3,241,643	
	106,538	CI Gold Bullion Fund (ETF US\$ Series)	2,360,572	2,698,524	
	411,444	CI Morningstar Canada Momentum Index ETF (Common Units)	9,390,892	10,224,384	
	356,536	CI Morningstar Canada Value Index ETF (Common Units)	6,947,655	7,301,857	
	132,421	CI Morningstar International Momentum Index ETF (Unhedged Common Units)	5,183,486	4,344,733	
	170,757	CI Morningstar International Value Index ETF (Unhedged Common Units)	4,321,177	4,325,275	
	157,600	CI Morningstar US Value Index ETF (Unhedged Common Units)	2,697,954	2,701,264	
	367,940	CI Munro Global Growth Equity Fund (ETF C\$ Series)	6,821,553	7,340,398	
	156,903	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4,024,120	4,376,025	
			45,280,755	46,554,103	33.2
		Total Investment Portfolio before Commissions and other portfolio transaction costs	130,067,575	135,898,401	96.8
		Commissions and other portfolio transaction costs	(119,958)		
		Total Investment Portfolio	129,947,617	135,898,401	96.8
		Other Net Assets (Liabilities)		4,541,174	3.2
		Net Assets Attributable to Holders of Redeemable Units		140,439,575	100.0

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 table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Morningstar US Value Index ETF	24,244	2,701	11.1
CI Morningstar International Momentum Index ETF	56,081	4,345	7.7
CI Canadian Dividend Corporate Class	207,424	10,193	4.9
CI Select U.S. Equity Managed Fund	286,280	10,887	3.8
CI Gold Bullion Fund	79,027	2,699	3.4
CI International Equity Corporate Class	170,691	5,419	3.2
CI Canadian Equity Income Private Trust	312,773	9,485	3.0
CI Select Canadian Equity Corporate Class	471,509	10,909	2.3
CI Morningstar Canada Value Index ETF	319,397	7,302	2.3
CI Morningstar Canada Momentum Index ETF	575,994	10,224	1.8
CI Munro Global Growth Equity Fund	440,940	7,340	1.7
CI Synergy Canadian Corporate Class	649,081	9,457	1.5
CI Morningstar International Value Index ETF	291,882	4,325	1.5
CI International Value Corporate Class	414,095	5,391	1.3
CI Emerging Markets Corporate Class	561,580	6,018	1.1
CI American Small Companies Corporate Class	205,655	2,184	1.1
CI U.S. Stock Selection Corporate Class	458,696	4,084	0.9
CI Canadian Equity Corporate Class	1,501,141	11,665	0.8
CI WisdomTree Japan Equity Index ETF	691,338	4,376	0.6
CI Energy Giants Covered Call ETF	501,800	3,242	0.6
CI Canadian Small/Mid Cap Equity Income Fund	1,181,523	3,651	0.3

as at December 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Morningstar International Momentum Index ETF	56,031	4,737	8.5
CI Gold Bullion Fund	62,395	2,904	4.7
CI International Equity Corporate Class	178,726	7,535	4.2
CI Select U.S. Equity Managed Fund	278,017	10,985	4.0
CI Canadian Dividend Corporate Class	190,431	6,765	3.6
CI Munro Global Growth Equity Fund	449,098	8,687	1.9
CI Select Canadian Equity Corporate Class	464,899	8,616	1.9
CI International Value Corporate Class	392,006	7,098	1.8
CI Morningstar International Value Index ETF	327,688	5,575	1.7
CI Emerging Markets Corporate Class	481,577	8,062	1.7
CI Morningstar Canada Value Index ETF	408,664	5,949	1.5
CI Gold+ Giants Covered Call ETF	185,525	2,610	1.4
CI Morningstar Canada Momentum Index ETF	643,037	7,483	1.2
CI American Small Companies Corporate Class	229,892	2,578	1.1
CI Synergy Canadian Corporate Class	666,451	7,014	1.1
CI U.S. Stock Selection Corporate Class	473,414	4,783	1.0
CI WisdomTree Japan Equity Index ETF	403,476	2,913	0.7
CI Canadian Equity Corporate Class	1,405,356	8,416	0.6
CI Energy Giants Covered Call ETF	536,031	2,852	0.5
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	2,880	0.2
iShares Russell 1000 Value ETF	73,804,415	5,059	-

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 period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Brokerage commissions	52	16
Soft dollar commissions [†]	18	7

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Class I	
	2023	2022
Number of redeemable units at the beginning of period/year	13,297,643	13,712,028
Redeemable units issued	197,994	196,070
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(700,393)	(687,164)
Number of redeemable units at the end of period/year	12,795,244	13,220,934

[†]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, 2023 (%)

	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)

	2023	2022
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended June 30 (in \$000's)

	2023	2022
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2023
CI American Small Companies Corporate Class (I Shares)	2,184
CI Canadian Dividend Corporate Class (I Shares)	10,193
CI Canadian Equity Corporate Class (I Shares)	11,665
CI Canadian Equity Income Private Trust (Series I)	9,485
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	3,651
CI Emerging Markets Corporate Class (I Shares)	6,018
CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,242
CI Gold Bullion Fund (ETF US\$ Series)	2,699
CI International Equity Corporate Class (I Shares)	5,419
CI International Value Corporate Class (I Shares)	5,391
CI Morningstar Canada Momentum Index ETF (Common Units)	10,224
CI Morningstar Canada Value Index ETF (Common Units)	7,302
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	4,345
CI Morningstar International Value Index ETF (Unhedged Common Units)	4,325
CI Morningstar US Value Index ETF (Unhedged Common Units)	2,701
CI Munro Global Growth Equity Fund (ETF C\$ Series)	7,340
CI Select Canadian Equity Corporate Class (I Shares)	10,909
CI Select U.S. Equity Managed Fund (Series I)	10,887
CI Synergy Canadian Corporate Class (I Shares)	9,457
CI U.S. Stock Selection Corporate Class (I Shares)	4,084
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4,376

Investments	2022
CI American Small Companies Corporate Class (I Shares)	2,462
CI Canadian Equity Corporate Class (I Shares)	12,934
CI Canadian Equity Income Private Trust (Series I)	6,467
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	7,329
CI Emerging Markets Corporate Class (I Shares)	8,629
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1,819
CI Gold Bullion Fund (ETF US\$ Series)	2,035
CI Gold+ Giants Covered Call ETF (Common Units)	1,775
CI International Equity Corporate Class (I Shares)	9,196
CI International Value Corporate Class (I Shares)	7,893
CI Morningstar Canada Momentum Index ETF (Common Units)	8,718
CI Morningstar Canada Value Index ETF (Common Units)	5,626
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	3,866
CI Morningstar International Value Index ETF (Unhedged Common Units)	5,111
CI Munro Global Growth Equity Fund (Series I)	8,839
CI Select Canadian Equity Corporate Class (I Shares)	8,239
CI Select U.S. Equity Managed Fund (Series I)	9,529
CI Synergy Canadian Corporate Class (I Shares)	7,790
CI U.S. Stock Selection Corporate Class (I Shares)	3,931
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1,923

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, 2023

Funds	Net Assets (%)
CI Canadian Equity Corporate Class (I Shares)	8.2
CI Select Canadian Equity Corporate Class (I Shares)	7.8
CI Select U.S. Equity Managed Fund (Series I)	7.8
CI Canadian Dividend Corporate Class (I Shares)	7.3
CI Morningstar Canada Momentum Index ETF (Common Units)	7.3
CI Canadian Equity Income Private Trust (Series I)	6.8
CI Synergy Canadian Corporate Class (I Shares)	6.7
CI Morningstar Canada Value Index ETF (Common Units)	5.2
CI Munro Global Growth Equity Fund (ETF C\$ Series)	5.2
CI Emerging Markets Corporate Class (I Shares)	4.3
CI International Equity Corporate Class (I Shares)	3.9
CI International Value Corporate Class (I Shares)	3.8
Other Net Assets (Liabilities)	3.2
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	3.1
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.1
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3.1
CI U.S. Stock Selection Corporate Class (I Shares)	2.9
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	2.6
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2.3
CI Gold Bullion Fund (ETF US\$ Series)	1.9
CI Morningstar US Value Index ETF (Unhedged Common Units)	1.9
CI American Small Companies Corporate Class (I Shares)	1.6
Total	100.0

Concentration Risk (cont'd)

as at December 31, 2022

Funds	Net Assets (%)
CI Select U.S. Equity Managed Fund (Series I)	8.2
CI Munro Global Growth Equity Fund (ETF C\$ Series)	6.5
CI Select Canadian Equity Corporate Class (I Shares)	6.4
CI Canadian Equity Corporate Class (I Shares)	6.3
CI Emerging Markets Corporate Class (I Shares)	6.0
CI International Equity Corporate Class (I Shares)	5.6
CI Morningstar Canada Momentum Index ETF (Common Units)	5.6
CI International Value Corporate Class (I Shares)	5.3
CI Synergy Canadian Corporate Class (I Shares)	5.2
CI Canadian Dividend Corporate Class (I Shares)	5.0
CI Canadian Equity Income Private Trust (Series I)	5.0
CI Morningstar Canada Value Index ETF (Common Units)	4.4
CI Morningstar International Value Index ETF (Unhedged Common Units)	4.2
iShares Russell 1000 Value ETF	3.8
CI U.S. Stock Selection Corporate Class (I Shares)	3.6
CI Morningstar International Momentum Index ETF (Unhedged Common Units)	3.5
Other Net Assets (Liabilities)	3.0
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.2
CI Gold Bullion Fund (ETF US\$ Series)	2.2
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	2.2
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2.1
CI American Small Companies Corporate Class (I Shares)	1.9
CI Gold+ Giants Covered Call ETF (Common Units)	2.0
Total	100.0

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$13,590,000 (December 31, 2022 - \$13,020,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2023~

Currency	Financial Instruments			Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	
U.S. Dollar	2,713	-	2,713	1.9
Total	2,713	-	2,713	1.9

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

ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

as at December 31, 2022~

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

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

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$271,000 (December 31, 2022 - \$797,000). In practice, 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 table/tables below summarizes/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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	89,344	-	-	89,344
Exchange-Traded Fund(s)	46,554	-	-	46,554
Total	135,898	-	-	135,898

Long Positions at fair value as at December 31, 2022

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

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.

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

(collectively the Funds, individually a Fund)

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). CIBC Mellon Trust Company is the custodian (the Custodian) for the Funds.

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

These financial statements were authorized for issue by the Manager on August 16, 2023.

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

Each Fund offers Class I units.

The Statements of Financial Position are as at June 30, 2023 and December 31, 2022. 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, 2023 and 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Classification and recognition of financial instruments

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

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

b. Fair value of financial instruments

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

c. Cash

Cash comprises of cash on deposit and bank overdraft.

d. Cost of investments

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

e. Investment transactions and income recognition

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

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

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

f. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar. Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward 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

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

presented within "Net realized gain (loss) on sale of investments" and "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

g. Unit valuation

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

As at June 30, 2023, December 31, 2022 and June 30, 2022, 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/funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the

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

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

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

l. Harmonized sales tax

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

m. Non-cash transactions

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

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

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

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

IFRS 10, Consolidated Financial Statements (IFRS 10)

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

4. REDEEMABLE UNITS

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

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

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

5. FEES AND OTHER EXPENSES

Management fees

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

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

Administration fees

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

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

Investments in underlying fund(s)

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

6. SECURITIES LENDING

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

7. TAXATION

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

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 period ended June 30, 2023, the Funds executed inter-fund trades.

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

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, 2023 and 2022, 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

Ukraine-Russian Federation conflict

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

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

Risk management

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

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

Concentration risk

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

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

Credit risk

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

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

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at June 30, 2023 was AA (December 31, 2022 - AA).

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

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

Interest rate risk

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

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

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

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

Fair value hierarchy

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

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

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

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

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

11. NOTICE OF FILING EXEMPTION

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

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