

# ANNUAL FINANCIAL STATEMENTS 2022

CLARICA PORTFOLIO  
SEGREGATED FUNDS

DECEMBER 31, 2022

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## INDEPENDENT AUDITOR'S REPORT

To the Contractholders of

Clarica SF Canadian Small/Mid Cap Managed Fund  
Clarica SF CI American Small Companies Fund  
Clarica SF CI Asian Opportunities Fund  
Clarica SF CI Canadian Investment Fund  
Clarica SF CI Canadian Small/Mid Cap Managed Fund  
Clarica SF CI Emerging Markets Fund  
Clarica SF CI Global Alpha Innovators Fund  
Clarica SF CI Global Resource Fund  
Clarica SF CI Global Value Fund  
Clarica SF CI International Value Fund  
Clarica SF CI Premier Canadian Investment Fund  
Clarica SF CI Select Canadian Equity Fund  
Clarica SF CI Select Global Equity Fund  
Clarica SF CI Summit Select Canadian Equity Fund  
Clarica SF CI Synergy American Fund  
Clarica SF CI Synergy Canadian Fund  
Clarica SF CI U.S. Stock Selection Fund (formerly Clarica SF CI U.S. Equity Fund)  
Clarica SF Premier CI Asian Opportunities Fund  
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Clarica SF CI Canadian Balanced Fund  
Clarica SF CI Canadian Income & Growth Fund  
Clarica SF CI Diversified Canadian Balanced Fund  
Clarica SF CI Global Income & Growth Fund  
Clarica SF CI Premier Canadian Balanced Fund  
Clarica SF CI Select Canadian Balanced Fund  
Clarica SF CI Canadian Bond Fund  
Clarica SF CI Corporate Bond Fund  
Clarica SF CI Global Bond Fund  
Clarica SF CI Money Market Fund  
Clarica SF CI Short-Term Bond Fund  
Clarica SF Premier CI Canadian Bond Fund  
Clarica SF Premier CI Short-Term Bond Fund  
Clarica SF Portfolio Series Balanced Fund  
Clarica SF Portfolio Series Balanced Growth Fund  
Clarica SF Portfolio Series Conservative Balanced Fund  
Clarica SF Portfolio Series Conservative Fund  
Clarica SF Portfolio Series Growth Fund  
Clarica SF Portfolio Series Income Fund  
Clarica SF Portfolio Series Maximum Growth Fund  
(collectively, the "Funds")

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022 and 2021, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

## **Basis for Opinion**

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Toronto, Canada  
April 28, 2023

*Ernst + Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

# Clarica SF Canadian Small/Mid Cap Managed Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,457	2,018
Cash	2	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,459	2,023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>1,459</b>	<b>2,023</b>
*Investments at cost	1,506	1,513
<b>Net assets attributable to contractholders per unit:</b>		
No-load	36.75	41.44
Deferred Sales Charges	37.50	42.27

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	2	-
Capital gain distributions from investments	404	157
Net realized gain (loss) on sale of investments	(19)	76
Change in unrealized appreciation (depreciation) in value of investments	(554)	166
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(167)	399
<b>Expenses (Note 6)</b>		
Management fees	28	37
Administration fees	4	5
Insurance fees	9	12
Harmonized sales tax	5	6
	46	60
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(213)</b>	<b>339</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(4.94)	6.61
Deferred Sales Charges	(5.77)	6.85
<b>Weighted average number of units:</b>		
No-load	32,872	35,983
Deferred Sales Charges	8,838	14,738

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Canadian Small/Mid Cap Managed Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	2,023	1,911
Increase (decrease) in net assets from operations attributable to contractholders	(213)	339
<b>Unit transactions</b>		
Proceeds from issuance of units	47	211
Amounts paid on redemption of units	(398)	(438)
	(351)	(227)
<b>Net assets attributable to contractholders at the end of year</b>	1,459	2,023

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(213)	339
Adjustments for:		
Net realized (gain) loss on sale of investments	19	(76)
Change in unrealized (appreciation) depreciation in value of investments	554	(166)
Proceeds from sale of investments	2,083	299
Purchase of investments	(1,689)	(11)
Non-cash distributions from investments	(406)	(157)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	348	228
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	47	211
Amounts paid on redemption of units	(398)	(438)
<b>Net cash from (used in) financing activities</b>	(351)	(227)
Net increase (decrease) in cash	(3)	1
Cash (bank overdraft), beginning of year	5	4
<b>Cash (bank overdraft), end of year</b>	2	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Canadian Small/Mid Cap Managed Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
37,419	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	1,505,698	1,457,209	99.85
<b>Total Investment Portfolio</b>		<b>1,505,698</b>	<b>1,457,209</b>	<b>99.85</b>
<b>Other Net Assets (Liabilities)</b>			2,173	0.15
<b>Net Assets Attributable to Contractholders</b>			<b>1,459,382</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,122,534	Trisura Group Ltd.	11,616,005	50,839,565
430,101	Cargojet Inc.	26,365,956	50,042,251
721,757	KKR & Co., Inc.	31,989,429	45,364,362
332,753	TFI International Inc.	15,253,665	45,124,634
250,692	Waste Connections Inc.	19,285,802	44,994,200
693,065	Stantec Inc.	22,885,223	44,966,057
1,749,676	Information Services Corp.	33,092,455	42,289,669
345,482	CGI Inc.	26,740,028	40,321,204
955,773	Brookfield Infrastructure Partners LP	29,905,257	40,085,120
782,059	Liberty Braves Group	24,348,613	34,128,601
324,747	Live Nation Entertainment Inc.	21,157,247	30,665,197
86,831	Willis Towers Watson PLC	18,111,169	28,755,069
1,239,452	Brookfield Business Partners LP	33,149,176	28,371,056
169,143	First Republic Bank	17,488,343	27,915,202
84,670	Laboratory Corp. of America Holdings	15,798,831	26,996,176
3,132,219	Enerflex Ltd.	38,874,144	26,749,150
88,291	VeriSign Inc.	22,595,918	24,559,533
129,204	Ametek Inc.	21,005,080	24,442,926
442,561	Sensata Technologies Holding PLC	26,785,463	24,196,810
27,686	TransDigm Group Inc.	20,893,753	23,603,591
189,108	Colliers International Group Inc.	22,912,144	23,521,253
13,144	Markel Corp.	13,020,052	23,447,338
506,366	Pembina Pipeline Corp.	20,605,246	23,272,581
1,251,853	Softchoice Corp.	28,560,351	22,858,836
457,723	Andlauer Healthcare Group Inc.	11,763,624	21,673,184

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# Clarica SF Canadian Small/Mid Cap Managed Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	1,457	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Small/Mid Cap Managed Fund	482,809	2,018	0.4

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	34,562	38,532	13,972	15,929
Units issued for cash	1,219	556	-	4,625
Units redeemed	(3,841)	(4,526)	(6,355)	(6,582)
<b>Number of units at the end of year</b>	<b>31,940</b>	<b>34,562</b>	<b>7,617</b>	<b>13,972</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	8
2040	13
2041	-
2042	-
<b>Total</b>	<b>21</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Canadian Small/Mid Cap Managed Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	36.75	1,174	31,940	133.69	2.69	0.30	2.99	11.26
2021	41.44	1,432	34,562	8.43	2.69	0.30	2.99	11.18
2020	34.89	1,345	38,532	2.62	2.69	0.31	3.00	11.67
2019	30.38	1,254	41,261	1.36	2.69	0.31	3.00	11.46
2018	25.67	1,593	62,042	5.45	2.69	0.31	3.00	11.60
<b>Deferred Sales Charges</b>								
2022	37.50	285	7,617	133.69	2.59	0.32	2.91	12.29
2021	42.27	591	13,972	8.43	2.59	0.31	2.90	12.01
2020	35.55	566	15,929	2.62	2.59	0.30	2.89	11.65
2019	30.93	571	18,467	1.36	2.59	0.29	2.88	11.33
2018	26.10	530	20,326	5.45	2.59	0.31	2.90	12.02

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Canadian Small/Mid Cap Managed Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI American Small Companies Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,356	5,975
Cash	18	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	4
Receivable for unit subscriptions	-	-
	4,375	5,980
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	3
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	3
<b>Net assets attributable to contractholders</b>	<b>4,375</b>	<b>5,977</b>
*Investments at cost	3,907	4,077
<b>Net assets attributable to contractholders per unit:</b>		
No-load	21.86	26.34
Deferred Sales Charges	21.94	26.45

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	16	10
Capital gain distributions from investments	452	100
Net realized gain (loss) on sale of investments	136	237
Change in unrealized appreciation (depreciation) in value of investments	(1,449)	1,245
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(845)	1,592
<b>Expenses (Note 6)</b>		
Management fees	96	116
Administration fees	12	15
Insurance fees	29	35
Harmonized sales tax	14	17
	151	183
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(996)</b>	<b>1,409</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(4.67)	5.80
Deferred Sales Charges	(4.77)	5.85
<b>Weighted average number of units:</b>		
No-load	151,806	172,483
Deferred Sales Charges	60,136	69,952

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI American Small Companies Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	5,977	5,377
Increase (decrease) in net assets from operations attributable to contractholders	(996)	1,409
<b>Unit transactions</b>		
Proceeds from issuance of units	70	87
Amounts paid on redemption of units	(676)	(896)
	(606)	(809)
<b>Net assets attributable to contractholders at the end of year</b>	4,375	5,977

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(996)	1,409
Adjustments for:		
Net realized (gain) loss on sale of investments	(136)	(237)
Change in unrealized (appreciation) depreciation in value of investments	1,449	(1,245)
Proceeds from sale of investments	782	999
Purchase of investments	(5)	(8)
Non-cash distributions from investments	(468)	(110)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	626	808
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	70	87
Amounts paid on redemption of units	(679)	(895)
<b>Net cash from (used in) financing activities</b>	(609)	(808)
Net increase (decrease) in cash	17	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	18	1

#### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI American Small Companies Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
102,200	CI American Small Companies Corporate Class (I Shares)	3,907,449	4,356,295	99.57
<b>Total Investment Portfolio</b>		<b>3,907,449</b>	<b>4,356,295</b>	<b>99.57</b>
<b>Other Net Assets (Liabilities)</b>			18,987	0.43
<b>Net Assets Attributable to Contractholders</b>			<b>4,375,282</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,777	MV Realty PBC, LLC	5,278,316	7,655,775
129,559	Bank OZK	6,402,888	7,027,441
61,567	CoStar Group Inc.	6,143,687	6,442,194
162,610	GFL Environmental Inc.	6,222,373	6,435,684
1,920	Texas Pacific Land Corp.	2,243,620	6,094,248
21,327	VeriSign Inc.	5,893,137	5,932,441
106,360	Sensata Technologies Holding PLC	7,555,761	5,815,182
45,395	Lamar Advertising Co., Class A	5,487,969	5,802,280
131,417	Viper Energy Partners LP	2,930,948	5,656,669
68,018	Berry Global Group Inc.	4,860,836	5,565,384
58,506	Live Nation Entertainment Inc.	6,127,253	5,524,602
16,687	Vail Resorts Inc.	5,190,543	5,385,327
11,762	Molina Healthcare Inc.	2,534,617	5,259,001
120,375	Brookfield Infrastructure Partners LP	5,525,638	5,050,990
56,980	ON Semiconductor Corp.	2,901,847	4,811,903
42,840	ASGN Inc.	5,345,096	4,726,277
110,467	Brookfield Reinsurance Ltd.	6,125,698	4,680,118
83,949	Axos Financial Inc.	3,814,836	4,344,351
80,325	Liberty Media Corp., - Liberty SiriusXM, Class A	4,188,271	4,275,358
26,014	Jacobs Solutions Inc.	3,925,973	4,229,220
50,442	Liberty Media Corp., - Liberty Formula One, Class C	2,751,988	4,082,882
33,759	CONMED Corp.	5,649,646	4,051,707
43,808	Onto Innovation Inc.	3,754,315	4,038,829
24,407	Regal Rexnord Corp.	4,523,282	3,964,988
13,390	Charles River Laboratories International Inc.	3,953,090	3,950,540

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI American Small Companies Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Corporate Class	229,892	4,356	1.9

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Corporate Class	375,573	5,975	1.6

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	161,536	184,368	65,090	75,917
Units issued for cash	2,599	3,265	504	299
Units redeemed	(20,329)	(26,097)	(9,431)	(11,126)
<b>Number of units at the end of year</b>	<b>143,806</b>	<b>161,536</b>	<b>56,163</b>	<b>65,090</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	59
2041	120
2042	-
<b>Total</b>	<b>179</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI American Small Companies Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>									
2022	21.86	3,143	143,806	9.89	2.85	0.30	3.15	10.42	
2021	26.34	4,255	161,536	2.02	2.85	0.30	3.15	10.46	
2020	20.64	3,804	184,368	1.12	2.85	0.30	3.15	10.38	
2019	18.58	3,897	209,715	4.94	2.85	0.30	3.15	10.40	
2018	16.34	3,892	238,205	7.53	2.85	0.29	3.14	10.19	
<b>Deferred Sales Charges</b>									
2022	21.94	1,232	56,163	9.89	2.85	0.27	3.12	9.64	
2021	26.45	1,722	65,090	2.02	2.85	0.28	3.13	9.67	
2020	20.72	1,573	75,917	1.12	2.85	0.28	3.13	9.69	
2019	18.65	1,717	92,087	4.94	2.85	0.28	3.13	9.89	
2018	16.40	1,783	108,784	7.53	2.85	0.29	3.14	10.06	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF CI American Small Companies Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Asian Opportunities Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,260	1,655
Cash	2	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	-	-
	1,266	1,662
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	4	-
<b>Net assets attributable to contractholders</b>	<b>1,262</b>	<b>1,662</b>
*Investments at cost	964	1,107
<b>Net assets attributable to contractholders per unit:</b>		
No-load	20.11	23.91
Deferred Sales Charges	20.61	24.47

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	11
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	46	143
Change in unrealized appreciation (depreciation) in value of investments	(252)	(163)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(206)	(9)
<b>Expenses (Note 6)</b>		
Management fees	37	53
Administration fees	4	5
Insurance fees	8	12
Harmonized sales tax	4	6
	53	76
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(259)</b>	<b>(85)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(3.94)	(1.09)
Deferred Sales Charges	(3.93)	(1.19)
<b>Weighted average number of units:</b>		
No-load	52,595	62,684
Deferred Sales Charges	13,042	13,617

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Asian Opportunities Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,662	2,056
Increase (decrease) in net assets from operations attributable to contractholders	(259)	(85)
<b>Unit transactions</b>		
Proceeds from issuance of units	13	44
Amounts paid on redemption of units	(154)	(353)
	(141)	(309)
<b>Net assets attributable to contractholders at the end of year</b>	<b>1,262</b>	<b>1,662</b>

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(259)	(85)
Adjustments for:		
Net realized (gain) loss on sale of investments	(46)	(143)
Change in unrealized (appreciation) depreciation in value of investments	252	163
Proceeds from sale of investments	186	409
Purchase of investments	(1)	(7)
Non-cash distributions from investments	-	(11)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>132</b>	<b>326</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	13	44
Amounts paid on redemption of units	(150)	(353)
<b>Net cash from (used in) financing activities</b>	<b>(137)</b>	<b>(309)</b>
Net increase (decrease) in cash	(5)	17
Cash (bank overdraft), beginning of year	7	(10)
<b>Cash (bank overdraft), end of year</b>	<b>2</b>	<b>7</b>

#### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Asian Opportunities Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
59,611	CI Asian Opportunities Fund (Series I)	964,222	1,260,261	99.84
<b>Total Investment Portfolio</b>		<b>964,222</b>	<b>1,260,261</b>	<b>99.84</b>
<b>Other Net Assets (Liabilities)</b>			2,024	0.16
<b>Net Assets Attributable to Contractholders</b>			<b>1,262,285</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		1,506,048
4,560	CSL Ltd.	531,140	1,209,666
56,425	AIA Group Ltd.	654,799	849,595
22,873	Larsen & Toubro Ltd.	535,682	780,821
1,439	Keyence Corp.	588,501	763,388
15,462	Housing Development Finance Corp., Ltd.	585,728	667,468
11,068	Samsung Electronics Co., Ltd.	583,183	655,381
11,194	Tencent Holdings Ltd.	812,925	648,563
152,395	L'Occitane International SA	711,104	643,710
10,922	Seven & i Holdings Co., Ltd.	544,135	637,780
44,738	Universal Vision Biotechnology Co., Ltd.	471,916	588,301
40,293	ICICI Bank Ltd.	290,856	587,476
57,553	Standard Chartered PLC	462,270	586,360
666,234	PT Bank Mandiri (Persero) TBK	380,987	575,118
28,970	Taiwan Semiconductor Manufacturing Co., Ltd.	402,130	572,386
155,310	Samsonite International SA	380,701	553,646
4,925	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	548,529	496,733
894,899	Bank Rakyat Indonesia (Persero) TBK PT	303,073	384,504
12,374	Meituan, Class B	367,746	374,994
429,100	Industrial & Commercial Bank of China Ltd.	324,280	362,724
7,430	Trip.com Group Ltd., ADR	242,651	346,072
18,077	Prudential PLC (HKD)	368,401	343,996
4,513	JD.com Inc., ADR	352,454	342,988
54,123	Atlas Arteria Ltd.	333,401	329,802
3,178	Sony Group Corp.	165,056	329,021

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Asian Opportunities Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Asian Opportunities Fund	23,587	1,260	5.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Asian Opportunities Fund	30,745	1,655	5.4

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	55,895	67,478	13,294	13,986
Units issued for cash	574	1,605	57	185
Units redeemed	(6,527)	(13,188)	(840)	(877)
<b>Number of units at the end of year</b>	<b>49,942</b>	<b>55,895</b>	<b>12,511</b>	<b>13,294</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	29
2039	28
2040	73
2041	65
2042	52
<b>Total</b>	<b>247</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Asian Opportunities Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>									
2022	20.11	1,004	49,942	0.08	3.66	0.33	3.99	9.08	
2021	23.91	1,336	55,895	0.91	3.61	0.33	3.94	9.01	
2020	25.14	1,696	67,478	0.40	3.61	0.32	3.93	8.98	
2019	19.89	1,553	78,101	2.61	3.61	0.33	3.94	9.07	
2018	18.10	1,686	93,146	3.22	3.61	0.32	3.93	8.99	
<b>Deferred Sales Charges</b>									
2022	20.61	258	12,511	0.08	3.56	0.33	3.89	9.44	
2021	24.47	326	13,294	0.91	3.51	0.33	3.84	9.36	
2020	25.71	360	13,986	0.40	3.51	0.34	3.85	9.55	
2019	20.32	326	16,042	2.61	3.51	0.34	3.85	9.68	
2018	18.48	374	20,248	3.22	3.51	0.34	3.85	9.80	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Asian Opportunities Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Canadian Investment Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	18,384	25,532
Cash	28	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	49
Receivable for unit subscriptions	-	-
	18,414	25,591
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	3
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	3
<b>Net assets attributable to contractholders</b>	<b>18,413</b>	<b>25,588</b>
*Investments at cost	19,851	19,273
<b>Net assets attributable to contractholders per unit:</b>		
No-load	32.58	39.62
Deferred Sales Charges	32.70	39.78

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	355	328
Capital gain distributions from investments	3,323	438
Net realized gain (loss) on sale of investments	360	899
Change in unrealized appreciation (depreciation) in value of investments	(7,726)	3,324
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(3,687)	4,989
<b>Expenses (Note 6)</b>		
Management fees	405	504
Administration fees	50	62
Insurance fees	124	155
Harmonized sales tax	62	78
	641	799
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(4,328)</b>	<b>4,190</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(7.20)	6.01
Deferred Sales Charges	(7.28)	6.02
<b>Weighted average number of units:</b>		
No-load	451,650	524,784
Deferred Sales Charges	147,719	171,639

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF CI Canadian Investment Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	25,588	25,280
Increase (decrease) in net assets from operations attributable to contractholders	(4,328)	4,190
<b>Unit transactions</b>		
Proceeds from issuance of units	469	684
Amounts paid on redemption of units	(3,316)	(4,566)
	(2,847)	(3,882)
<b>Net assets attributable to contractholders at the end of year</b>	18,413	25,588

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(4,328)	4,190
Adjustments for:		
Net realized (gain) loss on sale of investments	(360)	(899)
Change in unrealized (appreciation) depreciation in value of investments	7,726	(3,324)
Proceeds from sale of investments	3,550	4,852
Purchase of investments	(43)	(118)
Non-cash distributions from investments	(3,678)	(766)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	2,867	3,935
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	469	684
Amounts paid on redemption of units	(3,318)	(4,589)
<b>Net cash from (used in) financing activities</b>	(2,849)	(3,905)
Net increase (decrease) in cash	18	30
Cash (bank overdraft), beginning of year	10	(20)
<b>Cash (bank overdraft), end of year</b>	28	10
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI Canadian Investment Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,085,935	CI Canadian Investment Corporate Class (I Shares)	19,850,989	18,383,583	99.84
<b>Total Investment Portfolio</b>		<b>19,850,989</b>	<b>18,383,583</b>	<b>99.84</b>
<b>Other Net Assets (Liabilities)</b>			29,329	0.16
<b>Net Assets Attributable to Contractholders</b>			<b>18,412,912</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
82,353	Royal Bank of Canada	6,671,805	10,483,537
14,352	Humana Inc.	7,781,778	9,953,187
19,837	Mastercard Inc., Class A	8,694,280	9,339,784
106,528	Toronto-Dominion Bank (The)	6,313,624	9,339,310
28,145	Microsoft Corp.	6,131,957	9,139,140
110,128	Canadian Natural Resources Ltd.	7,965,275	8,280,524
22,955	Danaher Corp.	7,762,091	8,249,538
3,781	Constellation Software Inc.	5,067,034	7,992,883
68,264	Amazon.com Inc.	10,679,714	7,764,074
49,043	Thomson Reuters Corp.	3,920,232	7,575,182
142,169	Enbridge Inc.	7,619,870	7,523,583
52,906	Canadian Tire Corp., Ltd., Class A	6,690,392	7,486,199
55,477	Starbucks Corp.	7,419,173	7,451,493
16,408	S&P Global Inc.	6,641,613	7,441,172
72,597	Canadian Pacific Railway Ltd.	6,480,075	7,328,667
43,900	WSP Global Inc.	6,973,820	6,896,251
160,782	Brookfield Corp.	5,590,249	6,846,098
34,547	Intact Financial Corp.	5,089,832	6,733,556
56,245	Alphabet Inc., Class A	5,572,446	6,719,220
19,086	Stryker Corp.	4,546,633	6,318,219
63,624	Toromont Industries Ltd.	7,155,312	6,216,701
172,758	Empire Co., Ltd., Class A	6,219,455	6,160,550
29,684	Cheniere Energy Inc.	4,242,458	6,027,213
142,139	Open Text Corp.	7,543,239	5,702,617
41,477	TMX Group Ltd.	3,960,737	5,620,963

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Canadian Investment Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	247,021	18,384	7.4

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	653,000	25,532	3.9

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	483,497	563,269	161,621	186,684
Units issued for cash	12,364	11,349	1,386	6,919
Units redeemed	(69,917)	(91,121)	(24,341)	(31,982)
<b>Number of units at the end of year</b>	<b>425,944</b>	<b>483,497</b>	<b>138,666</b>	<b>161,621</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	63
<b>Total</b>	<b>63</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Canadian Investment Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>No-load</b>								
2022	32.58	13,878	425,944	16.92	2.79	0.30	3.09	10.89
2021	39.62	19,158	483,497	3.43	2.79	0.30	3.09	10.90
2020	33.68	18,969	563,269	5.39	2.79	0.31	3.10	10.95
2019	31.42	20,277	645,418	5.86	2.79	0.30	3.09	10.89
2018	26.56	21,024	791,638	5.53	2.79	0.30	3.09	10.76
<b>Deferred Sales Charges</b>								
2022	32.70	4,535	138,666	16.92	2.79	0.29	3.08	10.50
2021	39.78	6,430	161,621	3.43	2.79	0.29	3.08	10.50
2020	33.81	6,311	186,684	5.39	2.79	0.29	3.08	10.57
2019	31.53	7,164	227,209	5.86	2.79	0.30	3.09	10.64
2018	26.65	7,404	277,805	5.53	2.79	0.30	3.09	10.79

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Canadian Investment Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Canadian Small/Mid Cap Managed Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	24,080	30,518
Cash	75	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	57	87
Receivable for unit subscriptions	-	-
	24,212	30,605
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	49
Payable for investments purchased	-	-
Payable for unit redemptions	49	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	49	49
<b>Net assets attributable to contractholders</b>	<b>24,163</b>	<b>30,556</b>
*Investments at cost	24,883	22,823
<b>Net assets attributable to contractholders per unit:</b>		
No-load	27.19	30.78
Deferred Sales Charges	27.18	30.78

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	28	-
Capital gain distributions from investments	6,779	2,374
Net realized gain (loss) on sale of investments	(925)	1,449
Change in unrealized appreciation (depreciation) in value of investments	(8,498)	2,426
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(2,615)	6,249
<b>Expenses (Note 6)</b>		
Management fees	584	699
Administration fees	62	75
Insurance fees	156	186
Harmonized sales tax	77	92
	879	1,052
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(3,494)</b>	<b>5,197</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(3.71)	4.87
Deferred Sales Charges	(3.79)	4.86
<b>Weighted average number of units:</b>		
No-load	829,576	940,196
Deferred Sales Charges	109,638	126,747

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Canadian Small/Mid Cap Managed Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	30,556	29,617
Increase (decrease) in net assets from operations attributable to contractholders	(3,494)	5,197
<b>Unit transactions</b>		
Proceeds from issuance of units	608	557
Amounts paid on redemption of units	(3,507)	(4,815)
	(2,899)	(4,258)
<b>Net assets attributable to contractholders at the end of year</b>	24,163	30,556

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(3,494)	5,197
Adjustments for:		
Net realized (gain) loss on sale of investments	925	(1,449)
Change in unrealized (appreciation) depreciation in value of investments	8,498	(2,426)
Proceeds from sale of investments	31,491	5,178
Purchase of investments	(27,639)	(33)
Non-cash distributions from investments	(6,807)	(2,374)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	2,974	4,093
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	608	557
Amounts paid on redemption of units	(3,458)	(4,815)
<b>Net cash from (used in) financing activities</b>	(2,850)	(4,258)
Net increase (decrease) in cash	124	(165)
Cash (bank overdraft), beginning of year	(49)	116
<b>Cash (bank overdraft), end of year</b>	75	(49)
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI Canadian Small/Mid Cap Managed Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
618,336	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	24,883,482	24,079,993	99.66
<b>Total Investment Portfolio</b>		<b>24,883,482</b>	<b>24,079,993</b>	<b>99.66</b>
<b>Other Net Assets (Liabilities)</b>			83,016	0.34
<b>Net Assets Attributable to Contractholders</b>			<b>24,163,009</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,122,534	Trisura Group Ltd.	11,616,005	50,839,565
430,101	Cargojet Inc.	26,365,956	50,042,251
721,757	KKR & Co., Inc.	31,989,429	45,364,362
332,753	TFI International Inc.	15,253,665	45,124,634
250,692	Waste Connections Inc.	19,285,802	44,994,200
693,065	Stantec Inc.	22,885,223	44,966,057
1,749,676	Information Services Corp.	33,092,455	42,289,669
345,482	CGI Inc.	26,740,028	40,321,204
955,773	Brookfield Infrastructure Partners LP	29,905,257	40,085,120
782,059	Liberty Braves Group	24,348,613	34,128,601
324,747	Live Nation Entertainment Inc.	21,157,247	30,665,197
86,831	Willis Towers Watson PLC	18,111,169	28,755,069
1,239,452	Brookfield Business Partners LP	33,149,176	28,371,056
169,143	First Republic Bank	17,488,343	27,915,202
84,670	Laboratory Corp. of America Holdings	15,798,831	26,996,176
3,132,219	Enerflex Ltd.	38,874,144	26,749,150
88,291	VeriSign Inc.	22,595,918	24,559,533
129,204	Ametek Inc.	21,005,080	24,442,926
442,561	Sensata Technologies Holding PLC	26,785,463	24,196,810
27,686	TransDigm Group Inc.	20,893,753	23,603,591
189,108	Colliers International Group Inc.	22,912,144	23,521,253
13,144	Markel Corp.	13,020,052	23,447,338
506,366	Pembina Pipeline Corp.	20,605,246	23,272,581
1,251,853	Softchoice Corp.	28,560,351	22,858,836
457,723	Andlauer Healthcare Group Inc.	11,763,624	21,673,184

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# Clarica SF CI Canadian Small/Mid Cap Managed Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	24,080	2.0

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Small/Mid Cap Managed Fund	482,809	30,518	6.3

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	875,532	1,003,114	117,305	135,893
Units issued for cash	21,739	16,680	313	2,202
Units redeemed	(110,019)	(144,262)	(16,038)	(20,790)
<b>Number of units at the end of year</b>	<b>787,252</b>	<b>875,532</b>	<b>101,580</b>	<b>117,305</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	252
2040	403
2041	-
2042	-
<b>Total</b>	<b>655</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Canadian Small/Mid Cap Managed Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	27.19	21,402	787,252	121.65	3.09	0.30	3.39	9.61
2021	30.78	26,945	875,532	7.77	3.09	0.30	3.39	9.59
2020	26.00	26,083	1,003,114	2.48	3.09	0.30	3.39	9.64
2019	22.73	25,287	1,112,466	1.34	3.09	0.30	3.39	9.61
2018	19.27	25,075	1,300,929	4.19	3.09	0.30	3.39	9.71
<b>Deferred Sales Charges</b>								
2022	27.18	2,761	101,580	121.65	3.09	0.30	3.39	9.84
2021	30.78	3,611	117,305	7.77	3.09	0.30	3.39	9.70
2020	26.01	3,534	135,893	2.48	3.09	0.30	3.39	9.71
2019	22.74	3,658	160,896	1.34	3.09	0.30	3.39	9.76
2018	19.28	3,722	193,034	4.19	3.09	0.30	3.39	9.74

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Canadian Small/Mid Cap Managed Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Emerging Markets Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,256	3,272
Cash	4	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	2,261	3,275
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>2,261</b>	<b>3,275</b>
*Investments at cost	2,079	2,446
<b>Net assets attributable to contractholders per unit:</b>		
No-load	19.79	24.56
Deferred Sales Charges	20.17	25.01

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	70	21
Capital gain distributions from investments	-	465
Net realized gain (loss) on sale of investments	75	306
Change in unrealized appreciation (depreciation) in value of investments	(649)	(770)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(504)	22
<b>Expenses (Note 6)</b>		
Management fees	73	106
Administration fees	7	10
Insurance fees	15	23
Harmonized sales tax	10	14
	105	153
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(609)</b>	<b>(131)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(4.97)	(0.94)
Deferred Sales Charges	(5.03)	(0.88)
<b>Weighted average number of units:</b>		
No-load	82,844	97,172
Deferred Sales Charges	39,195	44,726

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Emerging Markets Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	3,275	3,982
Increase (decrease) in net assets from operations attributable to contractholders	(609)	(131)
<b>Unit transactions</b>		
Proceeds from issuance of units	45	102
Amounts paid on redemption of units	(450)	(678)
	(405)	(576)
<b>Net assets attributable to contractholders at the end of year</b>	2,261	3,275

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(609)	(131)
Adjustments for:		
Net realized (gain) loss on sale of investments	(75)	(306)
Change in unrealized (appreciation) depreciation in value of investments	649	770
Proceeds from sale of investments	518	729
Purchase of investments	(6)	(11)
Non-cash distributions from investments	(70)	(486)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	407	565
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	45	102
Amounts paid on redemption of units	(450)	(680)
<b>Net cash from (used in) financing activities</b>	(405)	(578)
Net increase (decrease) in cash	2	(13)
Cash (bank overdraft), beginning of year	2	15
<b>Cash (bank overdraft), end of year</b>	4	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Emerging Markets Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
80,956	CI Emerging Markets Fund (Series I)	2,079,323	2,256,141	99.81
<b>Total Investment Portfolio</b>		<b>2,079,323</b>	<b>2,256,141</b>	<b>99.81</b>
<b>Other Net Assets (Liabilities)</b>			4,376	0.19
<b>Net Assets Attributable to Contractholders</b>			<b>2,260,517</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
108,384	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	11,245,689	10,931,552
147,090	Tencent Holdings Ltd.	11,179,058	8,522,173
446,937	Alibaba Group Holding Ltd.	9,655,345	6,686,920
98,127	Samsung Electronics Co., Ltd.	5,831,893	5,810,500
6,398,027	PT Bank Mandiri (Persero) TBK	3,892,270	5,523,017
542,925	Grupo Financiero Banorte SAB de CV	4,251,098	5,278,049
118,915	Housing Development Finance Corp., Ltd.	4,574,444	5,133,354
1,050,357	Wal-Mart de Mexico SAB de CV, Series V	4,383,913	5,005,904
475,141	Standard Chartered PLC	3,919,920	4,840,822
147,356	Meituan, Class B	4,397,668	4,465,617
296,400	AIA Group Ltd.	3,855,842	4,462,915
1,001,909	Banco Bradesco SA, Preferred	5,514,866	3,892,658
111,549	Larsen & Toubro Ltd.	2,773,917	3,807,974
351,510	Fomento Economico Mexicano SAB de CV	3,310,070	3,703,460
88,560	Reliance Industries Ltd.	3,410,993	3,691,954
227,530	ICICI Bank Ltd.	1,936,828	3,317,408
13,931	Shinsegae Inc.	4,147,866	3,281,745
69,440	Trip.com Group Ltd., ADR	2,438,746	3,234,349
219,292	Petroleo Brasileiro SA, ADR	3,873,547	3,162,213
313,239	State Bank of India	2,295,571	3,146,209
	Cash & Cash Equivalents		3,112,475
1,196,093	Singapore Telecommunications Ltd.	3,074,231	3,107,466
275,302	Full Truck Alliance Co., Ltd., ADR	4,683,234	2,982,071
329,904	Bumrungrad Hospital PCL (Foreign)	2,196,120	2,734,179
8,322,956	PT Telkom Indonesia (Persero) TBK	3,041,064	2,714,618

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Emerging Markets Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	169,483	2,256	1.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	198,337	3,272	1.6

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	90,609	105,526	41,960	49,065
Units issued for cash	2,022	3,648	181	428
Units redeemed	(14,967)	(18,565)	(6,264)	(7,533)
<b>Number of units at the end of year</b>	<b>77,664</b>	<b>90,609</b>	<b>35,877</b>	<b>41,960</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	12
2039	83
2040	97
2041	-
2042	36
<b>Total</b>	<b>228</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Emerging Markets Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	19.79	1,537	77,664	2.94	3.76	0.39	4.15	10.31
2021	24.56	2,225	90,609	13.56	3.76	0.38	4.14	10.11
2020	25.62	2,703	105,526	3.05	3.76	0.37	4.13	9.96
2019	20.91	2,605	124,564	2.55	3.76	0.37	4.13	9.93
2018	18.36	2,677	145,769	2.81	3.76	0.37	4.13	9.80
<b>Deferred Sales Charges</b>								
2022	20.17	724	35,877	2.94	3.66	0.36	4.02	9.96
2021	25.01	1,050	41,960	13.56	3.66	0.36	4.02	9.97
2020	26.06	1,279	49,065	3.05	3.66	0.36	4.02	9.89
2019	21.27	1,178	55,370	2.55	3.66	0.36	4.02	9.77
2018	18.65	1,226	65,728	2.81	3.66	0.36	4.02	9.77

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# Clarica SF CI Emerging Markets Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Global Alpha Innovators Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,427	20,221
Cash	8	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	41	213
Receivable for unit subscriptions	1	-
	9,477	20,434
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	167
Payable for investments purchased	-	-
Payable for unit redemptions	7	16
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	7	183
<b>Net assets attributable to contractholders</b>	<b>9,470</b>	<b>20,251</b>
*Investments at cost	7,094	7,472
<b>Net assets attributable to contractholders per unit:</b>		
No-load	30.01	56.40
Deferred Sales Charges	29.54	55.58

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	94	398
Capital gain distributions from investments	754	968
Net realized gain (loss) on sale of investments	933	3,545
Change in unrealized appreciation (depreciation) in value of investments	(10,416)	(1,064)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(8,634)	3,847
<b>Expenses (Note 6)</b>		
Management fees	299	542
Administration fees	33	60
Insurance fees	76	138
Harmonized sales tax	41	73
	449	813
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(9,083)</b>	<b>3,034</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(27.12)	7.52
Deferred Sales Charges	(26.42)	8.26
<b>Weighted average number of units:</b>		
No-load	289,007	343,620
Deferred Sales Charges	47,164	54,224

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Global Alpha Innovators Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	20,251	21,853
Increase (decrease) in net assets from operations attributable to contractholders	(9,083)	3,034
<b>Unit transactions</b>		
Proceeds from issuance of units	138	292
Amounts paid on redemption of units	(1,836)	(4,928)
	(1,698)	(4,636)
<b>Net assets attributable to contractholders at the end of year</b>	9,470	20,251

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(9,083)	3,034
Adjustments for:		
Net realized (gain) loss on sale of investments	(933)	(3,545)
Change in unrealized (appreciation) depreciation in value of investments	10,416	1,064
Proceeds from sale of investments	2,347	5,340
Purchase of investments	(16)	(10)
Non-cash distributions from investments	(848)	(1,366)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,883	4,517
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	137	292
Amounts paid on redemption of units	(1,845)	(4,920)
<b>Net cash from (used in) financing activities</b>	(1,708)	(4,628)
Net increase (decrease) in cash	175	(111)
Cash (bank overdraft), beginning of year	(167)	(56)
<b>Cash (bank overdraft), end of year</b>	8	(167)
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI Global Alpha Innovators Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
143,597	CI Global Alpha Innovators Corporate Class (I Shares)	7,093,742	9,427,412	99.55
<b>Total Investment Portfolio</b>		<b>7,093,742</b>	<b>9,427,412</b>	<b>99.55</b>
<b>Other Net Assets (Liabilities)</b>			42,759	0.45
<b>Net Assets Attributable to Contractholders</b>			<b>9,470,171</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
102,588	Visa Inc., Class A	26,570,791	28,858,727
239,480	Alphabet Inc., Class C	29,887,791	28,771,228
267,553	Activision Blizzard Inc.	26,691,789	27,731,521
304,862	Advanced Micro Devices Inc.	25,788,232	26,735,965
254,935	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	21,978,591	25,712,606
77,679	Microsoft Corp.	21,572,810	25,223,636
203,859	Amazon.com Inc.	32,255,639	23,186,107
133,112	Arista Networks Inc.	15,605,914	21,871,353
5,633,800	Galaxy Digital Holdings Ltd.	18,461,239	21,802,806
130,063	Meta Platforms Inc., Class A	41,753,730	21,192,512
202,400	Edwards Lifesciences Corp.	22,519,773	20,446,841
121,033	Etsy Inc.	17,393,351	19,629,389
26,108	Thermo Fisher Scientific Inc.	18,242,928	19,467,019
147,138	Applied Materials Inc.	18,413,089	19,400,516
94,185	American Express Co.	19,017,079	18,842,039
31,316	Lam Research Corp.	16,799,861	17,821,503
100,697	Apple Inc.	12,486,484	17,715,142
348,575	Marvell Technology Inc.	25,700,118	17,481,789
369,020	Shopify Inc., Class A	29,213,252	17,342,958
166,990	ON Semiconductor Corp.	14,706,955	14,102,135
411,943	Uber Technologies Inc.	27,448,255	13,793,672
71,850	Palo Alto Networks Inc.	11,039,186	13,575,135
889,860	Alibaba Group Holding Ltd.	13,289,903	13,313,784
24,800	ServiceNow Inc.	15,175,750	13,037,796
2,178,900	CI Galaxy Ethereum ETF (ETF C\$ Unhedged Series)	11,328,537	12,659,409

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

# Clarica SF CI Global Alpha Innovators Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Alpha Innovators Corporate Class	639,392	9,427	1.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Alpha Innovators Corporate Class	1,357,006	20,221	1.5

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	310,804	376,869	48,952	63,534
Units issued for cash	3,951	4,936	93	137
Units redeemed	(42,333)	(71,001)	(5,199)	(14,719)
<b>Number of units at the end of year</b>	<b>272,422</b>	<b>310,804</b>	<b>43,846</b>	<b>48,952</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	53
2040	142
2041	-
2042	-
<b>Total</b>	<b>195</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Global Alpha Innovators Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>No-load</b>								
2022	30.01	8,175	272,422	6.82	3.22	0.32	3.54	10.05
2021	56.40	17,530	310,804	5.99	3.21	0.31	3.52	9.78
2020	49.73	18,740	376,869	3.50	3.21	0.31	3.52	9.69
2019	27.29	11,611	425,523	5.16	3.21	0.31	3.52	9.70
2018	21.76	11,006	505,836	5.20	3.21	0.31	3.52	9.78
<b>Deferred Sales Charges</b>								
2022	29.54	1,295	43,846	6.82	3.22	0.36	3.58	11.06
2021	55.58	2,721	48,952	5.99	3.21	0.34	3.55	10.53
2020	49.00	3,113	63,534	3.50	3.21	0.33	3.54	10.30
2019	26.90	1,938	72,053	5.16	3.21	0.32	3.53	10.09
2018	21.45	1,818	84,764	5.20	3.21	0.31	3.52	9.77

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Global Alpha Innovators Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Global Resource Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,365	8,652
Cash	7	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	16	33
Receivable for unit subscriptions	-	-
	9,388	8,685
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	29
Payable for investments purchased	-	-
Payable for unit redemptions	14	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	14	29
<b>Net assets attributable to contractholders</b>	<b>9,374</b>	<b>8,656</b>
*Investments at cost	7,131	7,288
<b>Net assets attributable to contractholders per unit:</b>		
No-load	39.44	31.28
Deferred Sales Charges	39.85	31.60

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	212	33
Capital gain distributions from investments	978	-
Net realized gain (loss) on sale of investments	439	50
Change in unrealized appreciation (depreciation) in value of investments	870	2,440
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	2,500	2,523
<b>Expenses (Note 6)</b>		
Management fees	223	194
Administration fees	23	20
Insurance fees	57	49
Harmonized sales tax	29	25
	332	288
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>2,168</b>	<b>2,235</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	8.43	7.56
Deferred Sales Charges	8.43	7.71
<b>Weighted average number of units:</b>		
No-load	208,894	240,028
Deferred Sales Charges	48,249	54,703

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF CI Global Resource Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	8,656	7,490
Increase (decrease) in net assets from operations attributable to contractholders	2,168	2,235
<b>Unit transactions</b>		
Proceeds from issuance of units	192	168
Amounts paid on redemption of units	(1,642)	(1,237)
	(1,450)	(1,069)
<b>Net assets attributable to contractholders at the end of year</b>	9,374	8,656

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,168	2,235
Adjustments for:		
Net realized (gain) loss on sale of investments	(439)	(50)
Change in unrealized (appreciation) depreciation in value of investments	(870)	(2,440)
Proceeds from sale of investments	1,816	1,382
Purchase of investments	(13)	(32)
Non-cash distributions from investments	(1,190)	(33)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,472	1,062
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	192	168
Amounts paid on redemption of units	(1,628)	(1,237)
<b>Net cash from (used in) financing activities</b>	(1,436)	(1,069)
Net increase (decrease) in cash	36	(7)
Cash (bank overdraft), beginning of year	(29)	(22)
<b>Cash (bank overdraft), end of year</b>	7	(29)
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI Global Resource Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
611,078	CI Global Resource Corporate Class (I Shares)	7,131,122	9,365,257	99.90
<b>Total Investment Portfolio</b>		<b>7,131,122</b>	<b>9,365,257</b>	<b>99.90</b>
<b>Other Net Assets (Liabilities)</b>			8,968	0.10
<b>Net Assets Attributable to Contractholders</b>			<b>9,374,225</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
82,904	Shell PLC	2,034,210	3,156,547
	Cash & Cash Equivalents		2,908,954
196,605	NuVista Energy Ltd.	1,560,447	2,453,630
30,478	Agnico Eagle Mines Ltd.	1,785,793	2,144,432
13,404	ConocoPhillips Co.	958,909	2,141,584
11,359	EOG Resources Inc.	1,050,056	1,992,029
65,501	First Quantum Minerals Ltd.	1,864,264	1,853,023
61,881	Cenovus Energy Inc.	901,047	1,625,614
22,064	Olin Corp.	1,431,122	1,581,564
79,461	ERO Copper Corp.	1,075,068	1,481,153
16,230	Akzo Nobel NV	1,845,314	1,471,636
328,572	Tamarack Valley Energy Ltd.	1,294,466	1,465,431
141,918	Glencore PLC	1,039,360	1,283,270
7,318	Koninklijke DSM NV	1,436,725	1,212,338
13,512	TotalEnergies SE	897,006	1,148,610
7,625	Exxon Mobil Corp.	529,217	1,138,765
8,838	Chesapeake Energy Corp.	1,023,895	1,129,293
10,032	Precision Drilling Corp.	833,500	1,040,419
2,337	Linde PLC	844,712	1,032,131
14,945	Ovintiv Inc.	804,184	1,026,144
20,041	Teck Resources Ltd., Class B	548,993	1,025,498
12,690	Canadian Natural Resources Ltd.	807,971	954,161
40,300	AltaGas Ltd.	965,483	942,214
122,743	K92 Mining Inc.	525,877	941,439
156,260	Headwater Exploration Inc.	969,830	925,059

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Global Resource Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Resource Corporate Class	47,756	9,365	19.6

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Resource Corporate Class	40,994	8,652	21.1

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	225,143	253,480	51,073	61,186
Units issued for cash	3,551	4,557	1,340	1,176
Units redeemed	(36,932)	(32,894)	(6,952)	(11,289)
<b>Number of units at the end of year</b>	<b>191,762</b>	<b>225,143</b>	<b>45,461</b>	<b>51,073</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	129
2039	4
2040	204
2041	241
2042	-
<b>Total</b>	<b>578</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Global Resource Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>No-load</b>								
2022	39.44	7,562	191,762	12.72	3.19	0.30	3.49	9.44
2021	31.28	7,042	225,143	0.80	3.19	0.30	3.49	9.46
2020	23.75	6,022	253,480	1.83	3.19	0.30	3.49	9.34
2019	23.05	6,777	294,010	5.75	3.19	0.29	3.48	9.20
2018	21.26	7,901	371,531	1.08	3.19	0.29	3.48	9.06
<b>Deferred Sales Charges</b>								
2022	39.85	1,812	45,461	12.72	3.19	0.30	3.49	9.39
2021	31.60	1,614	51,073	0.80	3.19	0.29	3.48	9.18
2020	24.00	1,468	61,186	1.83	3.19	0.29	3.48	9.05
2019	23.29	1,839	78,955	5.75	3.19	0.28	3.47	8.82
2018	21.48	2,200	102,443	1.08	3.19	0.27	3.46	8.61

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Global Resource Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Global Value Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,677	12,164
Cash	2	44
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	7	44
Receivable for unit subscriptions	1	-
	10,687	12,252
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	26
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	6	26
<b>Net assets attributable to contractholders</b>	<b>10,681</b>	<b>12,226</b>
*Investments at cost	8,185	8,775
<b>Net assets attributable to contractholders per unit:</b>		
No-load	23.21	23.92
Deferred Sales Charges	23.39	24.10

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	19	-
Capital gain distributions from investments	551	72
Net realized gain (loss) on sale of investments	309	513
Change in unrealized appreciation (depreciation) in value of investments	(897)	1,162
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(17)	1,747
<b>Expenses (Note 6)</b>		
Management fees	256	291
Administration fees	28	33
Insurance fees	65	75
Harmonized sales tax	34	39
	383	438
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(400)</b>	<b>1,309</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(0.84)	2.41
Deferred Sales Charges	(0.78)	2.43
<b>Weighted average number of units:</b>		
No-load	391,087	440,992
Deferred Sales Charges	92,959	101,735

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Global Value Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	12,226	12,658
Increase (decrease) in net assets from operations attributable to contractholders	(400)	1,309
<b>Unit transactions</b>		
Proceeds from issuance of units	317	322
Amounts paid on redemption of units	(1,462)	(2,063)
	(1,145)	(1,741)
<b>Net assets attributable to contractholders at the end of year</b>	10,681	12,226

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(400)	1,309
Adjustments for:		
Net realized (gain) loss on sale of investments	(309)	(513)
Change in unrealized (appreciation) depreciation in value of investments	897	(1,162)
Proceeds from sale of investments	1,534	2,224
Purchase of investments	(28)	(55)
Non-cash distributions from investments	(570)	(72)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,124	1,731
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	316	322
Amounts paid on redemption of units	(1,482)	(2,039)
<b>Net cash from (used in) financing activities</b>	(1,166)	(1,717)
Net increase (decrease) in cash	(42)	14
Cash (bank overdraft), beginning of year	44	30
<b>Cash (bank overdraft), end of year</b>	2	44
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI Global Value Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
497,499	CI Global Value Corporate Class (I Shares)	8,184,930	10,677,430	99.97
<b>Total Investment Portfolio</b>		<b>8,184,930</b>	<b>10,677,430</b>	<b>99.97</b>
<b>Other Net Assets (Liabilities)</b>			3,352	0.03
<b>Net Assets Attributable to Contractholders</b>			<b>10,680,782</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
21,707	Willis Towers Watson PLC	6,033,176	7,188,519
44,335	Intercontinental Exchange Inc.	5,227,026	6,158,436
17,883	Chubb Ltd.	2,801,771	5,341,516
40,259	Sanofi SA	4,855,345	5,242,251
39,975	Heineken NV	4,582,135	5,091,709
51,765	Bristol-Myers Squibb Co.	3,958,448	5,042,962
10,983	Everest Re Group Ltd.	3,540,117	4,926,310
57,653	TotalEnergies SE	3,285,253	4,900,890
24,129	Hanover Insurance Group Inc.	4,299,000	4,414,787
6,597	Zurich Insurance Group AG	2,911,224	4,272,723
160,798	GSK PLC	4,769,423	3,783,953
35,580	Medtronic PLC	4,264,495	3,744,186
60,189	Diageo PLC	2,579,352	3,596,143
121,970	NortonLifeLock Inc.	3,551,484	3,539,108
	Cash & Cash Equivalents		3,511,085
51,701	Cisco Systems Inc.	2,990,396	3,334,950
23,892	Raytheon Technologies Corp.	2,636,755	3,264,739
35,702	Akzo Nobel NV	3,296,625	3,237,236
25,572	CVS Health Corp.	2,294,942	3,226,656
6,970	Charter Communications Inc., Class A	4,335,979	3,200,216
66,533	Sumitomo Mitsui Trust Holdings Inc.	2,705,878	3,149,292
18,254	Check Point Software Technologies Ltd.	2,619,254	3,118,160
65,030	Comcast Corp., Class A	3,211,652	3,079,130
32,655	Henkel AG & Co., KGaA, Preferred	3,953,222	3,077,384
268,952	Alight Inc.	3,149,654	3,044,386

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# Clarica SF CI Global Value Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	201,357	10,677	5.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	250,548	12,164	4.9

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	413,644	479,524	96,784	107,546
Units issued for cash	11,379	11,573	2,448	2,355
Units redeemed	(54,564)	(77,453)	(10,140)	(13,117)
<b>Number of units at the end of year</b>	<b>370,459</b>	<b>413,644</b>	<b>89,092</b>	<b>96,784</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	109
2039	96
2040	220
2041	402
2042	80
<b>Total</b>	<b>907</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Global Value Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	23.21	8,597	370,459	5.50	3.21	0.32	3.53	9.97
2021	23.92	9,894	413,644	1.03	3.21	0.32	3.53	9.94
2020	21.53	10,326	479,524	92.90	3.21	0.32	3.53	9.86
2019	22.14	12,293	555,287	5.39	3.21	0.32	3.53	9.84
2018	19.23	12,590	654,584	5.81	3.21	0.32	3.53	9.88
<b>Deferred Sales Charges</b>								
2022	23.39	2,084	89,092	5.50	3.21	0.28	3.49	8.83
2021	24.10	2,332	96,784	1.03	3.21	0.29	3.50	8.99
2020	21.69	2,332	107,546	92.90	3.21	0.29	3.50	8.99
2019	22.28	2,802	125,757	5.39	3.21	0.30	3.51	9.25
2018	19.36	2,792	144,263	5.81	3.21	0.30	3.51	9.47

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Global Value Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI International Value Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,366	8,644
Cash	32	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	7
Receivable for unit subscriptions	-	-
	7,398	8,651
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	1
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
<b>Net assets attributable to contractholders</b>	<b>7,398</b>	<b>8,650</b>
*Investments at cost	6,557	7,408
<b>Net assets attributable to contractholders per unit:</b>		
No-load	14.36	14.97
Deferred Sales Charges	14.43	15.05

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	8	-
Capital gain distributions from investments	189	79
Net realized gain (loss) on sale of investments	91	187
Change in unrealized appreciation (depreciation) in value of investments	(427)	328
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(138)	594
<b>Expenses (Note 6)</b>		
Management fees	151	184
Administration fees	20	24
Insurance fees	45	55
Harmonized sales tax	23	28
	239	291
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(377)</b>	<b>303</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(0.68)	0.49
Deferred Sales Charges	(0.72)	0.49
<b>Weighted average number of units:</b>		
No-load	432,607	484,926
Deferred Sales Charges	115,608	130,067

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI International Value Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	8,650	9,518
Increase (decrease) in net assets from operations attributable to contractholders	(377)	303
<b>Unit transactions</b>		
Proceeds from issuance of units	193	220
Amounts paid on redemption of units	(1,068)	(1,391)
	(875)	(1,171)
<b>Net assets attributable to contractholders at the end of year</b>	7,398	8,650

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(377)	303
Adjustments for:		
Net realized (gain) loss on sale of investments	(91)	(187)
Change in unrealized (appreciation) depreciation in value of investments	427	(328)
Proceeds from sale of investments	1,184	1,456
Purchase of investments	(38)	(37)
Non-cash distributions from investments	(197)	(79)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	908	1,128
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	193	220
Amounts paid on redemption of units	(1,068)	(1,395)
<b>Net cash from (used in) financing activities</b>	(875)	(1,175)
Net increase (decrease) in cash	33	(47)
Cash (bank overdraft), beginning of year	(1)	46
<b>Cash (bank overdraft), end of year</b>	32	(1)
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI International Value Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
418,726	CI International Value Corporate Class (I Shares)	6,557,238	7,365,763	99.57
<b>Total Investment Portfolio</b>		<b>6,557,238</b>	<b>7,365,763</b>	<b>99.57</b>
<b>Other Net Assets (Liabilities)</b>			31,980	0.43
<b>Net Assets Attributable to Contractholders</b>			<b>7,397,743</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
42,089	Willis Towers Watson PLC	11,586,832	13,938,249
97,225	Heineken NV	10,846,005	12,383,775
41,017	Chubb Ltd.	6,811,897	12,251,466
91,794	Sanofi SA	10,530,227	11,952,784
138,465	TotalEnergies SE	8,858,498	11,770,450
25,708	Everest Re Group Ltd.	8,477,304	11,531,056
	Cash & Cash Equivalents		10,298,632
15,811	Zurich Insurance Group AG	6,444,863	10,240,415
68,211	Daito Trust Construction Co., Ltd.	10,432,380	9,528,522
55,348	Check Point Software Technologies Ltd.	7,624,815	9,454,581
393,649	GSK PLC	11,157,177	9,263,481
145,369	Diageo PLC	5,969,020	8,685,437
81,059	Medtronic PLC	8,643,738	8,530,072
177,579	Sumitomo Mitsui Trust Holdings Inc.	8,069,507	8,405,576
92,507	Akzo Nobel NV	9,506,155	8,387,961
68,287	Novartis AG, Registered	7,280,483	8,358,602
82,451	Euronext NV	9,092,215	8,264,869
55,305	SAP SE	8,696,139	7,726,475
141,658	KB Financial Group Inc.	8,015,358	7,356,694
185,394	AXA SA	5,579,225	7,001,189
43,902	Nestlé SA, Registered	4,688,026	6,887,748
72,829	HDFC Bank Ltd., ADR	5,820,508	6,745,942
35,865	Siemens AG, Registered	4,898,525	6,738,992
93,731	Danone	8,055,566	6,688,029
141,065	BP PLC, ADR	6,266,866	6,671,700

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI International Value Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	392,006	7,366	1.9

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	449,606	8,644	1.9

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	455,226	516,860	121,957	138,727
Units issued for cash	11,566	13,064	2,124	1,805
Units redeemed	(58,592)	(74,698)	(17,502)	(18,575)
<b>Number of units at the end of year</b>	<b>408,200</b>	<b>455,226</b>	<b>106,579</b>	<b>121,957</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	1
2039	-
2040	198
2041	251
2042	133
<b>Total</b>	<b>583</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI International Value Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	14.36	5,860	408,200	3.10	2.86	0.30	3.16	10.65
2021	14.97	6,815	455,226	1.26	2.86	0.31	3.17	10.73
2020	14.50	7,496	516,860	2.54	2.86	0.31	3.17	10.75
2019	14.88	8,548	574,475	5.27	2.86	0.31	3.17	10.82
2018	13.33	9,071	680,513	7.05	2.86	0.30	3.16	10.54
<b>Deferred Sales Charges</b>								
2022	14.43	1,538	106,579	3.10	2.86	0.30	3.16	10.39
2021	15.05	1,835	121,957	1.26	2.86	0.29	3.15	10.31
2020	14.58	2,022	138,727	2.54	2.86	0.29	3.15	10.14
2019	14.96	2,490	166,516	5.27	2.86	0.30	3.16	10.32
2018	13.40	2,636	196,766	7.05	2.86	0.30	3.16	10.46

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements. The accompanying notes are an integral part of these financial statements.



# Clarica SF CI International Value Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Premier Canadian Investment Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	15,251	20,667
Cash	63	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	99
Receivable for unit subscriptions	1	-
	15,316	20,766
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	36
Payable for investments purchased	-	-
Payable for unit redemptions	-	6
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	42
<b>Net assets attributable to contractholders</b>	<b>15,316</b>	<b>20,724</b>
*Investments at cost	14,091	12,860
<b>Net assets attributable to contractholders per unit:</b>		
No-load	31.43	38.27
Deferred Sales Charges	31.50	38.35

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	296	268
Capital gain distributions from investments	2,754	358
Net realized gain (loss) on sale of investments	545	1,376
Change in unrealized appreciation (depreciation) in value of investments	(6,647)	2,072
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(3,051)	4,074
<b>Expenses (Note 6)</b>		
Management fees	343	422
Administration fees	41	51
Insurance fees	103	127
Harmonized sales tax	51	62
	538	662
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(3,589)</b>	<b>3,412</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(6.99)	5.80
Deferred Sales Charges	(6.97)	5.81
<b>Weighted average number of units:</b>		
No-load	411,426	472,847
Deferred Sales Charges	102,239	115,590

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Premier Canadian Investment Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	20,724	20,661
Increase (decrease) in net assets from operations attributable to contractholders	(3,589)	3,412
<b>Unit transactions</b>		
Proceeds from issuance of units	504	506
Amounts paid on redemption of units	(2,323)	(3,855)
	(1,819)	(3,349)
<b>Net assets attributable to contractholders at the end of year</b>	15,316	20,724

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(3,589)	3,412
Adjustments for:		
Net realized (gain) loss on sale of investments	(545)	(1,376)
Change in unrealized (appreciation) depreciation in value of investments	6,647	(2,072)
Proceeds from sale of investments	2,503	4,062
Purchase of investments	(41)	(97)
Non-cash distributions from investments	(3,050)	(626)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,925	3,303
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	503	506
Amounts paid on redemption of units	(2,329)	(3,870)
<b>Net cash from (used in) financing activities</b>	(1,826)	(3,364)
Net increase (decrease) in cash	99	(61)
Cash (bank overdraft), beginning of year	(36)	25
<b>Cash (bank overdraft), end of year</b>	63	(36)
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI Premier Canadian Investment Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
900,905	CI Canadian Investment Corporate Class (I Shares)	14,090,726	15,251,243	99.58
<b>Total Investment Portfolio</b>		<b>14,090,726</b>	<b>15,251,243</b>	<b>99.58</b>
<b>Other Net Assets (Liabilities)</b>			64,458	0.42
<b>Net Assets Attributable to Contractholders</b>			<b>15,315,701</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
82,353	Royal Bank of Canada	6,671,805	10,483,537
14,352	Humana Inc.	7,781,778	9,953,187
19,837	Mastercard Inc., Class A	8,694,280	9,339,784
106,528	Toronto-Dominion Bank (The)	6,313,624	9,339,310
28,145	Microsoft Corp.	6,131,957	9,139,140
110,128	Canadian Natural Resources Ltd.	7,965,275	8,280,524
22,955	Danaher Corp.	7,762,091	8,249,538
3,781	Constellation Software Inc.	5,067,034	7,992,883
68,264	Amazon.com Inc.	10,679,714	7,764,074
49,043	Thomson Reuters Corp.	3,920,232	7,575,182
142,169	Enbridge Inc.	7,619,870	7,523,583
52,906	Canadian Tire Corp., Ltd., Class A	6,690,392	7,486,199
55,477	Starbucks Corp.	7,419,173	7,451,493
16,408	S&P Global Inc.	6,641,613	7,441,172
72,597	Canadian Pacific Railway Ltd.	6,480,075	7,328,667
43,900	WSP Global Inc.	6,973,820	6,896,251
160,782	Brookfield Corp.	5,590,249	6,846,098
34,547	Intact Financial Corp.	5,089,832	6,733,556
56,245	Alphabet Inc., Class A	5,572,446	6,719,220
19,086	Stryker Corp.	4,546,633	6,318,219
63,624	Toromont Industries Ltd.	7,155,312	6,216,701
172,758	Empire Co., Ltd., Class A	6,219,455	6,160,550
29,684	Cheniere Energy Inc.	4,242,458	6,027,213
142,139	Open Text Corp.	7,543,239	5,702,617
41,477	TMX Group Ltd.	3,960,737	5,620,963

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Premier Canadian Investment Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	247,021	15,251	6.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	653,000	20,667	3.2

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	434,737	507,817	106,514	126,823
Units issued for cash	14,051	12,408	1,194	1,390
Units redeemed	(59,418)	(85,488)	(10,012)	(21,699)
<b>Number of units at the end of year</b>	<b>389,370</b>	<b>434,737</b>	<b>97,696</b>	<b>106,514</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	64
2040	-
2041	113
2042	-
<b>Total</b>	<b>177</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Premier Canadian Investment Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>No-load</b>								
2022	31.43	12,239	389,370	14.05	2.84	0.30	3.14	10.48
2021	38.27	16,639	434,737	3.44	2.84	0.30	3.14	10.43
2020	32.54	16,526	507,817	85.88	2.84	0.30	3.14	10.43
2019	30.36	17,281	569,266	4.61	2.84	0.29	3.13	10.34
2018	25.64	17,989	701,521	2.77	2.84	0.29	3.13	10.22
<b>Deferred Sales Charges</b>								
2022	31.50	3,077	97,696	14.05	2.84	0.29	3.13	10.38
2021	38.35	4,085	106,514	3.44	2.84	0.29	3.13	10.27
2020	32.61	4,135	126,823	85.88	2.84	0.29	3.13	10.29
2019	30.41	4,478	147,257	4.61	2.84	0.29	3.13	10.25
2018	25.69	4,865	189,375	2.77	2.84	0.30	3.14	10.48

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Premier Canadian Investment Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Select Canadian Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	50,968	64,328
Cash	190	127
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	37
Receivable for unit subscriptions	-	-
	51,161	64,492
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	19
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	19
<b>Net assets attributable to contractholders</b>	<b>51,159</b>	<b>64,473</b>
*Investments at cost	47,165	45,073
<b>Net assets attributable to contractholders per unit:</b>		
No-load	32.75	36.44
Deferred Sales Charges	32.78	36.47

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,314	904
Capital gain distributions from investments	7,913	590
Net realized gain (loss) on sale of investments	1,805	2,796
Change in unrealized appreciation (depreciation) in value of investments	(15,452)	11,802
Other income		
Interest	3	1
Fees rebate (Note 6)	-	-
	(4,417)	16,093
<b>Expenses (Note 6)</b>		
Management fees	1,123	1,292
Administration fees	135	155
Insurance fees	337	388
Harmonized sales tax	168	193
	1,763	2,028
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(6,180)</b>	<b>14,065</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(3.72)	7.37
Deferred Sales Charges	(3.78)	7.39
<b>Weighted average number of units:</b>		
No-load	1,419,950	1,636,307
Deferred Sales Charges	237,014	272,078

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF CI Select Canadian Equity Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	64,473	59,944
Increase (decrease) in net assets from operations attributable to contractholders	(6,180)	14,065
<b>Unit transactions</b>		
Proceeds from issuance of units	1,312	1,225
Amounts paid on redemption of units	(8,446)	(10,761)
	(7,134)	(9,536)
<b>Net assets attributable to contractholders at the end of year</b>	51,159	64,473

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(6,180)	14,065
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,805)	(2,796)
Change in unrealized (appreciation) depreciation in value of investments	15,452	(11,802)
Proceeds from sale of investments	9,036	11,736
Purchase of investments	(62)	(63)
Non-cash distributions from investments	(9,227)	(1,494)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	7,214	9,646
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,312	1,233
Amounts paid on redemption of units	(8,463)	(10,768)
<b>Net cash from (used in) financing activities</b>	(7,151)	(9,535)
Net increase (decrease) in cash	63	111
Cash (bank overdraft), beginning of year	127	16
<b>Cash (bank overdraft), end of year</b>	190	127
<b>Supplementary Information:</b>		
Interest received*	3	1
Interest paid*	-	-

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

# Clarica SF CI Select Canadian Equity Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,134,884	CI Select Canadian Equity Corporate Class (I Shares)	47,164,501	50,967,578	99.63
<b>Total Investment Portfolio</b>		<b>47,164,501</b>	<b>50,967,578</b>	<b>99.63</b>
<b>Other Net Assets (Liabilities)</b>			190,976	0.37
<b>Net Assets Attributable to Contractholders</b>			<b>51,158,554</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
987,628	Manulife Financial Corp.	21,817,933	23,851,216
926,191	CI Global Financial Sector ETF (Common Units)	22,670,156	19,834,380
20,339	Fairfax Financial Holdings Ltd.	11,256,830	16,313,302
210,123	Canadian Natural Resources Ltd.	8,155,477	15,799,148
525,419	Cenovus Energy Inc.	7,515,726	13,802,757
255,859	Enbridge Inc.	12,265,453	13,540,058
195,095	Bank of Nova Scotia (The)	13,663,660	12,942,602
104,740	Bank of Montreal	11,534,455	12,847,408
232,169	Teck Resources Ltd., Class B	6,619,206	11,880,088
268,866	Suncor Energy Inc.	9,429,436	11,547,795
204,071	Wheaton Precious Metals Corp.	7,298,439	10,795,356
97,912	Canadian Pacific Railway Ltd.	5,773,109	9,884,216
314,656	TELUS Corp.	8,764,384	8,221,961
135,550	Alimentation Couche-Tard Inc.	2,909,319	8,065,225
10,409	UnitedHealth Group Inc.	4,557,119	7,472,243
57,077	Royal Bank of Canada	7,231,885	7,265,902
145,951	US Foods Holding Corp.	6,597,328	6,722,953
141,778	Brookfield Corp.	7,732,072	6,036,907
37,783	WSP Global Inc.	4,073,303	5,935,331
62,909	Advanced Micro Devices Inc.	1,836,185	5,517,030
33,268	Canadian National Railway Co.	3,409,154	5,350,825
59,754	Toronto-Dominion Bank (The)	4,728,719	5,238,633
57,056	East West Bancorp Inc.	5,008,297	5,091,027
51,154	Nutrien Ltd.	4,718,967	5,056,573
41,376	Amazon.com Inc.	2,915,960	4,705,941

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Select Canadian Equity Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	464,899	50,968	11.0

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	830,105	64,328	7.7

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	1,516,725	1,757,595	252,494	293,584
Units issued for cash	36,815	32,484	2,051	2,634
Units redeemed	(213,678)	(273,354)	(32,451)	(43,724)
<b>Number of units at the end of year</b>	<b>1,339,862</b>	<b>1,516,725</b>	<b>222,094</b>	<b>252,494</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	176
2041	484
2042	-
<b>Total</b>	<b>660</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Select Canadian Equity Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>									
2022	32.75	43,879	1,339,862	16.06	2.84	0.30	3.14	10.53	
2021	36.44	55,264	1,516,725	2.42	2.84	0.30	3.14	10.53	
2020	29.22	51,358	1,757,595	1.98	2.84	0.30	3.14	10.50	
2019	27.70	54,877	1,980,871	5.33	2.84	0.30	3.14	10.50	
2018	23.37	55,362	2,368,941	5.34	2.84	0.30	3.14	10.48	
<b>Deferred Sales Charges</b>									
2022	32.78	7,280	222,094	16.06	2.84	0.30	3.14	10.46	
2021	36.47	9,209	252,494	2.42	2.84	0.30	3.14	10.47	
2020	29.25	8,586	293,584	1.98	2.84	0.30	3.14	10.49	
2019	27.73	9,883	356,420	5.33	2.84	0.30	3.14	10.53	
2018	23.39	10,031	428,825	5.34	2.84	0.30	3.14	10.54	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Select Canadian Equity Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Select Global Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,831	2,313
Cash	2	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,833	2,319
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>1,833</b>	<b>2,319</b>
*Investments at cost	1,605	1,579
<b>Net assets attributable to contractholders per unit:</b>		
No-load	25.06	29.58

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	15	5
Capital gain distributions from investments	167	28
Net realized gain (loss) on sale of investments	44	74
Change in unrealized appreciation (depreciation) in value of investments	(508)	370
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(282)	477
<b>Expenses (Note 6)</b>		
Management fees	43	46
Administration fees	5	6
Insurance fees	12	13
Harmonized sales tax	6	7
	66	72
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(348)</b>	<b>405</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(4.56)	5.14
<b>Weighted average number of units:</b>		
No-load	76,258	78,737

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Select Global Equity Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	2,319	1,882
Increase (decrease) in net assets from operations attributable to contractholders	(348)	405
<b>Unit transactions</b>		
Proceeds from issuance of units	61	288
Amounts paid on redemption of units	(199)	(256)
	(138)	32
<b>Net assets attributable to contractholders at the end of year</b>	1,833	2,319

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(348)	405
Adjustments for:		
Net realized (gain) loss on sale of investments	(44)	(74)
Change in unrealized (appreciation) depreciation in value of investments	508	(370)
Proceeds from sale of investments	234	302
Purchase of investments	(34)	(248)
Non-cash distributions from investments	(182)	(33)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	134	(18)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	61	288
Amounts paid on redemption of units	(199)	(256)
<b>Net cash from (used in) financing activities</b>	(138)	32
Net increase (decrease) in cash	(4)	14
Cash (bank overdraft), beginning of year	6	(8)
<b>Cash (bank overdraft), end of year</b>	2	6

#### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Select Global Equity Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
93,987	CI Select Global Equity Corporate Class (I Shares)	1,604,552	1,831,358	99.93
<b>Total Investment Portfolio</b>		<b>1,604,552</b>	<b>1,831,358</b>	<b>99.93</b>
<b>Other Net Assets (Liabilities)</b>			1,201	0.07
<b>Net Assets Attributable to Contractholders</b>			<b>1,832,559</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		4,966,532
11,760	Microsoft Corp.	2,491,256	3,818,663
19,943	Apple Inc.	2,493,450	3,508,477
90,232	Shell PLC	2,086,521	3,435,558
12,306	Johnson & Johnson	2,664,952	2,943,400
32,489	East West Bancorp Inc.	2,796,727	2,898,948
61,810	Bank of America Corp.	2,628,232	2,771,837
3,837	UnitedHealth Group Inc.	1,735,004	2,754,443
173,896	AIA Group Ltd.	2,259,233	2,618,364
3,471	Thermo Fisher Scientific Inc.	2,081,146	2,588,097
28,991	Advanced Micro Devices Inc.	1,431,520	2,542,470
53,734	US Foods Holding Corp.	2,522,316	2,475,154
4,746	Eli Lilly and Co.	1,542,305	2,350,919
18,987	Alphabet Inc., Class C	2,370,504	2,281,106
37,289	Diageo PLC	2,010,107	2,227,925
12,944	Safran SA	1,912,523	2,193,524
12,092	Nike Inc., Class B	1,814,768	1,915,754
2,493,383	Lloyds Banking Group PLC	1,885,864	1,853,393
2,639	Humana Inc.	1,561,363	1,830,160
67,744	Cenovus Energy Inc.	1,183,229	1,779,635
8,862	NVIDIA Corp.	1,069,652	1,753,555
3,713	Mastercard Inc., Class A	1,654,188	1,748,179
5,255	Stryker Corp.	1,548,995	1,739,612
15,028	Amazon.com Inc.	1,910,152	1,709,225
33,100	Teck Resources Ltd., Class B	1,723,000	1,693,727

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# Clarica SF CI Select Global Equity Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	116,382	1,831	1.6

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	155,302	2,313	1.5

### Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2022	2021
Number of units at the beginning of year	78,402	76,999
Units issued for cash	2,340	10,718
Units redeemed	(7,602)	(9,315)
Number of units at the end of year	73,140	78,402

### Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	27
2042	-
Total	27

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Select Global Equity Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	25.06	1,833	73,140	10.90	3.06	0.31	3.37	10.07
2021	29.58	2,319	78,402	13.26	3.06	0.31	3.37	10.16
2020	24.44	1,882	76,999	11.73	3.06	0.33	3.39	10.77
2019	21.64	1,721	79,525	18.38	3.06	0.35	3.41	11.40
2018	18.61	1,602	86,046	7.36	3.06	0.35	3.41	11.38

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Select Global Equity Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Summit Select Canadian Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	26,248	33,261
Cash	83	30
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	16	7
Receivable for unit subscriptions	-	-
	26,347	33,298
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	13	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	13	-
<b>Net assets attributable to contractholders</b>	<b>26,334</b>	<b>33,298</b>
*Investments at cost	24,308	23,313
<b>Net assets attributable to contractholders per unit:</b>		
No-load	47.08	52.36
Deferred Sales Charges	47.43	52.75

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	686	458
Capital gain distributions from investments	4,100	299
Net realized gain (loss) on sale of investments	912	1,314
Change in unrealized appreciation (depreciation) in value of investments	(8,008)	6,151
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(2,309)	8,222
<b>Expenses (Note 6)</b>		
Management fees	583	661
Administration fees	70	80
Insurance fees	175	198
Harmonized sales tax	86	98
	914	1,037
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(3,223)</b>	<b>7,185</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(5.40)	10.56
Deferred Sales Charges	(5.41)	10.67
<b>Weighted average number of units:</b>		
No-load	477,297	543,869
Deferred Sales Charges	119,666	134,928

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Summit Select Canadian Equity Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	33,298	30,628
Increase (decrease) in net assets from operations attributable to contractholders	(3,223)	7,185
<b>Unit transactions</b>		
Proceeds from issuance of units	702	503
Amounts paid on redemption of units	(4,443)	(5,018)
	(3,741)	(4,515)
<b>Net assets attributable to contractholders at the end of year</b>	26,334	33,298

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(3,223)	7,185
Adjustments for:		
Net realized (gain) loss on sale of investments	(912)	(1,314)
Change in unrealized (appreciation) depreciation in value of investments	8,008	(6,151)
Proceeds from sale of investments	4,782	5,657
Purchase of investments	(88)	(22)
Non-cash distributions from investments	(4,786)	(757)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	3,781	4,598
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	702	503
Amounts paid on redemption of units	(4,430)	(5,052)
<b>Net cash from (used in) financing activities</b>	(3,728)	(4,549)
Net increase (decrease) in cash	53	49
Cash (bank overdraft), beginning of year	30	(19)
<b>Cash (bank overdraft), end of year</b>	83	30
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI Summit Select Canadian Equity Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,099,458	CI Select Canadian Equity Corporate Class (I Shares)	24,307,583	26,248,137	99.67
<b>Total Investment Portfolio</b>		<b>24,307,583</b>	<b>26,248,137</b>	<b>99.67</b>
<b>Other Net Assets (Liabilities)</b>			85,715	0.33
<b>Net Assets Attributable to Contractholders</b>			<b>26,333,852</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
987,628	Manulife Financial Corp.	21,817,933	23,851,216
926,191	CI Global Financial Sector ETF (Common Units)	22,670,156	19,834,380
20,339	Fairfax Financial Holdings Ltd.	11,256,830	16,313,302
210,123	Canadian Natural Resources Ltd.	8,155,477	15,799,148
525,419	Cenovus Energy Inc.	7,515,726	13,802,757
255,859	Enbridge Inc.	12,265,453	13,540,058
195,095	Bank of Nova Scotia (The)	13,663,660	12,942,602
104,740	Bank of Montreal	11,534,455	12,847,408
232,169	Teck Resources Ltd., Class B	6,619,206	11,880,088
268,866	Suncor Energy Inc.	9,429,436	11,547,795
204,071	Wheaton Precious Metals Corp.	7,298,439	10,795,356
97,912	Canadian Pacific Railway Ltd.	5,773,109	9,884,216
314,656	TELUS Corp.	8,764,384	8,221,961
135,550	Alimentation Couche-Tard Inc.	2,909,319	8,065,225
10,409	UnitedHealth Group Inc.	4,557,119	7,472,243
57,077	Royal Bank of Canada	7,231,885	7,265,902
145,951	US Foods Holding Corp.	6,597,328	6,722,953
141,778	Brookfield Corp.	7,732,072	6,036,907
37,783	WSP Global Inc.	4,073,303	5,935,331
62,909	Advanced Micro Devices Inc.	1,836,185	5,517,030
33,268	Canadian National Railway Co.	3,409,154	5,350,825
59,754	Toronto-Dominion Bank (The)	4,728,719	5,238,633
57,056	East West Bancorp Inc.	5,008,297	5,091,027
51,154	Nutrien Ltd.	4,718,967	5,056,573
41,376	Amazon.com Inc.	2,915,960	4,705,941

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Summit Select Canadian Equity Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	464,899	26,248	5.6

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	830,105	33,261	4.0

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	508,521	581,826	126,505	146,415
Units issued for cash	13,404	8,917	974	1,174
Units redeemed	(74,958)	(82,222)	(15,970)	(21,084)
<b>Number of units at the end of year</b>	<b>446,967</b>	<b>508,521</b>	<b>111,509</b>	<b>126,505</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	86
2041	255
2042	-
<b>Total</b>	<b>341</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Summit Select Canadian Equity Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>									
2022	47.08	21,045	446,967	16.48	2.84	0.29	3.13	10.38	
2021	52.36	26,626	508,521	2.36	2.84	0.30	3.14	10.42	
2020	42.00	24,434	581,826	2.37	2.84	0.30	3.14	10.40	
2019	39.80	26,274	660,222	5.69	2.84	0.30	3.14	10.43	
2018	33.56	25,664	764,795	5.54	2.84	0.30	3.14	10.40	
<b>Deferred Sales Charges</b>									
2022	47.43	5,289	111,509	16.48	2.84	0.30	3.14	10.60	
2021	52.75	6,672	126,505	2.36	2.84	0.30	3.14	10.58	
2020	42.30	6,194	146,415	2.37	2.84	0.30	3.14	10.52	
2019	40.09	6,903	172,190	5.69	2.84	0.30	3.14	10.60	
2018	33.81	6,961	205,909	5.54	2.84	0.31	3.15	10.84	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF CI Summit Select Canadian Equity Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Synergy American Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,472	1,877
Cash	6	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,478	1,881
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>1,478</b>	<b>1,881</b>
*Investments at cost	952	1,045
<b>Net assets attributable to contractholders per unit:</b>		
No-load	28.85	34.50

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	61	125
Change in unrealized appreciation (depreciation) in value of investments	(312)	204
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(251)	329
<b>Expenses (Note 6)</b>		
Management fees	35	38
Administration fees	4	4
Insurance fees	9	10
Harmonized sales tax	5	6
	53	58
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(304)</b>	<b>271</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(5.72)	4.94
<b>Weighted average number of units:</b>		
No-load	53,180	54,734

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Synergy American Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,881	1,631
Increase (decrease) in net assets from operations attributable to contractholders	(304)	271
<b>Unit transactions</b>		
Proceeds from issuance of units	17	231
Amounts paid on redemption of units	(116)	(252)
	(99)	(21)
<b>Net assets attributable to contractholders at the end of year</b>	1,478	1,881

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(304)	271
Adjustments for:		
Net realized (gain) loss on sale of investments	(61)	(125)
Change in unrealized (appreciation) depreciation in value of investments	312	(204)
Proceeds from sale of investments	168	305
Purchase of investments	(14)	(226)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	101	21
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	17	231
Amounts paid on redemption of units	(116)	(252)
<b>Net cash from (used in) financing activities</b>	(99)	(21)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of year	4	4
<b>Cash (bank overdraft), end of year</b>	6	4

#### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Synergy American Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
25,680	CI Synergy American Fund (Series I)	952,444	1,471,866	99.57
<b>Total Investment Portfolio</b>		<b>952,444</b>	<b>1,471,866</b>	<b>99.57</b>
<b>Other Net Assets (Liabilities)</b>			6,337	0.43
<b>Net Assets Attributable to Contractholders</b>			<b>1,478,203</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
17,090	Microsoft Corp.	2,180,524	5,549,401
24,950	Apple Inc.	1,895,017	4,389,334
	Cash & Cash Equivalents		3,832,828
7,440	Eli Lilly and Co.	1,936,224	3,685,384
4,460	UnitedHealth Group Inc.	1,340,317	3,201,672
6,015	Mastercard Inc., Class A	1,567,021	2,832,021
23,000	Alphabet Inc., Class A	2,841,348	2,747,659
14,340	Progressive Corp. (The)	2,096,176	2,518,496
8,940	Union Pacific Corp.	2,846,318	2,506,533
19,600	NextEra Energy Inc.	931,770	2,218,610
5,990	Danaher Corp.	1,680,211	2,152,678
14,350	Exxon Mobil Corp.	1,090,634	2,143,118
18,600	Amazon.com Inc.	2,733,944	2,115,490
30,000	Wells Fargo & Co.	1,383,659	1,677,200
26,700	Willscot Mobile Mini Holdings Corp.	612,834	1,632,977
2,390	Deere & Co.	664,195	1,387,493
7,300	T-Mobile US Inc.	1,156,517	1,383,788
7,300	JPMorgan Chase & Co.	1,038,344	1,325,471
4,160	Hershey Co. (The)	928,060	1,304,350
6,240	Procter & Gamble Co. (The)	1,036,990	1,280,524
7,370	Dexcom Inc.	1,204,009	1,130,020
5,300	Eaton Corp., PLC	908,448	1,126,305
4,410	Arthur J. Gallagher & Co.	927,559	1,125,799
25,000	Bank of America Corp.	1,143,062	1,121,112
10,300	TJX Cos. Inc. (The)	945,339	1,110,118

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Synergy American Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	103,582	1,472	1.4

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	131,238	1,877	1.4

### Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2022	2021
<b>Number of units at the beginning of year</b>	54,531	55,207
Units issued for cash	562	7,269
Units redeemed	(3,854)	(7,945)
<b>Number of units at the end of year</b>	<b>51,239</b>	<b>54,531</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	21
2039	52
2040	-
2041	59
2042	28
<b>Total</b>	<b>160</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Synergy American Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	28.85	1,478	51,239	0.86	3.05	0.33	3.38	10.69
2021	34.50	1,881	54,531	13.15	3.05	0.34	3.39	11.27
2020	29.55	1,631	55,207	12.96	3.05	0.32	3.37	10.59
2019	25.24	1,593	63,103	6.95	3.05	0.33	3.38	10.72
2018	20.75	1,378	66,398	0.65	3.05	0.34	3.39	11.06

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Synergy American Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Synergy Canadian Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	22,905	29,125
Cash	33	33
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	35	12
Receivable for unit subscriptions	-	-
	22,973	29,170
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	4
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	4	4
<b>Net assets attributable to contractholders</b>	<b>22,969</b>	<b>29,166</b>
*Investments at cost	20,001	20,499
<b>Net assets attributable to contractholders per unit:</b>		
No-load	37.56	42.75
Deferred Sales Charges	37.56	42.74

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	288	287
Capital gain distributions from investments	2,155	503
Net realized gain (loss) on sale of investments	671	1,216
Change in unrealized appreciation (depreciation) in value of investments	(5,722)	3,839
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(2,607)	5,845
<b>Expenses (Note 6)</b>		
Management fees	568	671
Administration fees	59	70
Insurance fees	148	175
Harmonized sales tax	81	96
	856	1,012
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(3,463)</b>	<b>4,833</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(5.38)	6.63
Deferred Sales Charges	(5.33)	6.71
<b>Weighted average number of units:</b>		
No-load	537,812	607,113
Deferred Sales Charges	107,318	120,097

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF CI Synergy Canadian Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	29,166	28,347
Increase (decrease) in net assets from operations attributable to contractholders	(3,463)	4,833
<b>Unit transactions</b>		
Proceeds from issuance of units	424	627
Amounts paid on redemption of units	(3,158)	(4,641)
	(2,734)	(4,014)
<b>Net assets attributable to contractholders at the end of year</b>	22,969	29,166

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(3,463)	4,833
Adjustments for:		
Net realized (gain) loss on sale of investments	(671)	(1,216)
Change in unrealized (appreciation) depreciation in value of investments	5,722	(3,839)
Proceeds from sale of investments	3,611	5,145
Purchase of investments	(22)	(65)
Non-cash distributions from investments	(2,443)	(790)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	2,734	4,068
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	424	627
Amounts paid on redemption of units	(3,158)	(4,667)
<b>Net cash from (used in) financing activities</b>	(2,734)	(4,040)
Net increase (decrease) in cash	-	28
Cash (bank overdraft), beginning of year	33	5
<b>Cash (bank overdraft), end of year</b>	33	33
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI Synergy Canadian Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,089,436	CI Synergy Canadian Corporate Class (I Shares)	20,000,936	22,904,523	99.72
<b>Total Investment Portfolio</b>		<b>20,000,936</b>	<b>22,904,523</b>	<b>99.72</b>
<b>Other Net Assets (Liabilities)</b>			64,823	0.28
<b>Net Assets Attributable to Contractholders</b>			<b>22,969,346</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		38,527,758
213,844	Royal Bank of Canada	19,469,844	27,222,341
235,015	Toronto-Dominion Bank (The)	20,299,515	20,603,765
186,935	Canadian Pacific Railway Ltd.	13,216,642	18,871,088
139,354	Bank of Montreal	19,209,806	17,093,162
35,680	Microsoft Corp.	3,383,387	11,585,877
610,026	Element Fleet Management Corp.	6,289,619	11,254,980
242,345	Trisura Group Ltd.	4,938,822	10,975,805
199,496	Enbridge Inc.	8,814,309	10,557,328
54,813	Waste Connections Inc.	4,768,225	9,837,837
50,137	Franco-Nevada Corp.	7,660,251	9,253,786
17,444	Eli Lilly and Co.	4,909,349	8,640,840
51,786	Thomson Reuters Corp.	4,327,657	7,998,866
335,117	AltaGas Ltd.	6,660,660	7,835,035
44,400	Apple Inc.	2,536,193	7,811,080
178,998	Brookfield Corp.	6,832,004	7,621,735
110,951	Tourmaline Oil Corp.	1,940,745	7,580,172
14,681	Mastercard Inc., Class A	3,637,602	6,912,203
241,462	First Quantum Minerals Ltd.	3,138,896	6,830,960
354,323	MEG Energy Corp.	3,546,824	6,678,989
110,811	Alimentation Couche-Tard Inc.	5,633,846	6,593,255
3,096	Constellation Software Inc.	4,873,880	6,544,820
85,078	Canadian Natural Resources Ltd.	5,977,775	6,397,015
94,420	Rogers Communications Inc., Class B	5,768,846	5,983,395
92,913	Sun Life Financial Inc.	5,523,202	5,839,582

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Synergy Canadian Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	666,451	22,905	3.4

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	1,046,916	29,125	2.8

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	570,634	651,826	111,708	131,423
Units issued for cash	10,180	14,099	886	1,274
Units redeemed	(70,796)	(95,291)	(11,034)	(20,989)
<b>Number of units at the end of year</b>	<b>510,018</b>	<b>570,634</b>	<b>101,560</b>	<b>111,708</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	256
2042	-
<b>Total</b>	<b>256</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Synergy Canadian Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	37.56	19,154	510,018	10.00	3.14	0.33	3.47	10.60
2021	42.75	24,392	570,634	2.93	3.14	0.33	3.47	10.61
2020	36.19	23,593	651,826	4.90	3.14	0.33	3.47	10.61
2019	32.62	23,611	723,779	5.40	3.14	0.33	3.47	10.63
2018	27.44	23,550	858,333	5.42	3.14	0.34	3.48	10.67
<b>Deferred Sales Charges</b>								
2022	37.56	3,815	101,560	10.00	3.14	0.30	3.44	9.65
2021	42.74	4,774	111,708	2.93	3.14	0.31	3.45	9.79
2020	36.18	4,754	131,423	4.90	3.14	0.31	3.45	9.96
2019	32.60	4,865	149,242	5.40	3.14	0.31	3.45	9.97
2018	27.41	4,949	180,539	5.42	3.14	0.31	3.45	9.98

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Synergy Canadian Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI U.S. Stock Selection Fund

(formerly Clarica SF CI U.S. Equity Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,994	9,052
Cash	12	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	9	10
Receivable for unit subscriptions	-	-
	7,015	9,062
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	5
Payable for investments purchased	-	-
Payable for unit redemptions	7	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	7	5
<b>Net assets attributable to contractholders</b>	<b>7,008</b>	<b>9,057</b>
*Investments at cost	7,728	6,338
<b>Net assets attributable to contractholders per unit:</b>		
No-load	14.49	17.36
Deferred Sales Charges	14.51	17.38

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	24
Capital gain distributions from investments	70	42
Net realized gain (loss) on sale of investments	2,175	363
Change in unrealized appreciation (depreciation) in value of investments	(3,448)	1,743
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1,203)	2,172
<b>Expenses (Note 6)</b>		
Management fees	174	203
Administration fees	19	22
Insurance fees	45	53
Harmonized sales tax	24	28
	262	306
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,465)</b>	<b>1,866</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(2.92)	3.34
Deferred Sales Charges	(2.95)	3.38
<b>Weighted average number of units:</b>		
No-load	438,873	484,581
Deferred Sales Charges	62,500	73,350

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI U.S. Stock Selection Fund

(formerly Clarica SF CI U.S. Equity Fund)

Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	9,057	8,556
Increase (decrease) in net assets from operations attributable to contractholders	(1,465)	1,866
<b>Unit transactions</b>		
Proceeds from issuance of units	205	203
Amounts paid on redemption of units	(789)	(1,568)
	(584)	(1,365)
<b>Net assets attributable to contractholders at the end of year</b>	<b>7,008</b>	<b>9,057</b>

## Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,465)	1,866
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,175)	(363)
Change in unrealized (appreciation) depreciation in value of investments	3,448	(1,743)
Proceeds from sale of investments	9,292	1,758
Purchase of investments	(8,436)	(76)
Non-cash distributions from investments	(70)	(66)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>594</b>	<b>1,376</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	205	203
Amounts paid on redemption of units	(782)	(1,571)
<b>Net cash from (used in) financing activities</b>	<b>(577)</b>	<b>(1,368)</b>
Net increase (decrease) in cash	17	8
Cash (bank overdraft), beginning of year	(5)	(13)
<b>Cash (bank overdraft), end of year</b>	<b>12</b>	<b>(5)</b>

### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI U.S. Stock Selection Fund

(formerly Clarica SF CI U.S. Equity Fund)

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
129,948	CI U.S. Stock Selection Fund (Class I)	7,727,925	6,994,430	99.81
<b>Total Investment Portfolio</b>		<b>7,727,925</b>	<b>6,994,430</b>	<b>99.81</b>
<b>Other Net Assets (Liabilities)</b>			13,608	0.19
<b>Net Assets Attributable to Contractholders</b>			<b>7,008,038</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246
77,735	Danaher Corp.	17,425,241	27,936,302
192,697	Starbucks Corp.	24,108,615	25,882,444
221,780	Amazon.com Inc.	42,753,405	25,224,370
111,614	Analog Devices Inc.	23,606,786	24,789,092
73,956	Stryker Corp.	23,331,229	24,482,354
86,563	Visa Inc., Class A	17,565,667	24,350,781
51,505	Mastercard Inc., Class A	23,383,091	24,249,915
222,814	Activision Blizzard Inc.	20,245,737	23,094,381
108,759	Cheniere Energy Inc.	15,624,990	22,083,063
28,960	Broadcom Inc.	11,590,754	21,924,516
41,736	United Rentals Inc.	16,387,920	20,084,978
101,768	Ametek Inc.	13,140,957	19,252,560
184,307	Edwards Lifesciences Corp.	24,426,702	18,619,051
24,147	Thermo Fisher Scientific Inc.	12,245,804	18,004,830
331,849	Bank of America Corp.	12,191,268	14,881,596
82,097	Apple Inc.	15,716,793	14,442,933
23,097	Costco Wholesale Corp.	13,155,405	14,276,279
81,919	Ross Stores Inc.	12,915,526	12,874,290
277,440	US Foods Holding Corp.	12,235,926	12,779,741
108,404	CF Industries Holdings Inc.	13,395,818	12,505,572

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# Clarica SF CI U.S. Stock Selection Fund

(formerly Clarica SF CI U.S. Equity Fund)

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	6,994	1.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Corporate Class	323,926	9,052	2.8

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	456,365	526,225	65,321	83,458
Units issued for cash	13,312	11,698	500	750
Units redeemed	(45,936)	(81,558)	(6,064)	(18,887)
<b>Number of units at the end of year</b>	<b>423,741</b>	<b>456,365</b>	<b>59,757</b>	<b>65,321</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	23
2040	23
2041	251
2042	-
<b>Total</b>	<b>297</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI U.S. Stock Selection Fund

(formerly Clarica SF CI U.S. Equity Fund)

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	14.49	6,141	423,741	112.50	3.15	0.32	3.47	10.12
2021	17.36	7,922	456,365	1.61	3.15	0.32	3.47	10.06
2020	14.03	7,384	526,225	5.21	3.15	0.32	3.47	10.05
2019	13.50	8,237	610,304	6.37	3.15	0.32	3.47	10.10
2018	11.13	7,896	709,526	6.61	3.15	0.31	3.46	10.00
<b>Deferred Sales Charges</b>								
2022	14.51	867	59,757	112.50	3.15	0.29	3.44	9.26
2021	17.38	1,135	65,321	1.61	3.15	0.30	3.45	9.63
2020	14.05	1,172	83,458	5.21	3.15	0.30	3.45	9.67
2019	13.50	1,288	95,405	6.37	3.15	0.30	3.45	9.68
2018	11.13	1,296	116,408	6.61	3.15	0.32	3.47	10.21

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI U.S. Stock Selection Fund

(formerly Clarica SF CI U.S. Equity Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Premier CI Asian Opportunities Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	314	416
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	316	418
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>316</b>	<b>418</b>
*Investments at cost	240	278
<b>Net assets attributable to contractholders per unit:</b>		
No-load	9.19	10.92
Deferred Sales Charges	9.31	11.08

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	12	21
Change in unrealized appreciation (depreciation) in value of investments	(64)	(27)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(52)	(3)
<b>Expenses (Note 6)</b>		
Management fees	9	13
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	1	1
	13	18
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(65)</b>	<b>(21)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(1.78)	(0.54)
Deferred Sales Charges	(1.90)	(0.51)
<b>Weighted average number of units:</b>		
No-load	26,976	28,779
Deferred Sales Charges	9,146	11,084

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI Asian Opportunities Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	418	478
Increase (decrease) in net assets from operations attributable to contractholders	(65)	(21)
<b>Unit transactions</b>		
Proceeds from issuance of units	23	-
Amounts paid on redemption of units	(60)	(39)
	(37)	(39)
<b>Net assets attributable to contractholders at the end of year</b>	316	418

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(65)	(21)
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	(21)
Change in unrealized (appreciation) depreciation in value of investments	64	27
Proceeds from sale of investments	49	59
Purchase of investments	-	-
Non-cash distributions from investments	-	(3)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	36	41
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	23	-
Amounts paid on redemption of units	(60)	(39)
<b>Net cash from (used in) financing activities</b>	(37)	(39)
Net increase (decrease) in cash	(1)	2
Cash (bank overdraft), beginning of year	2	-
<b>Cash (bank overdraft), end of year</b>	1	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier CI Asian Opportunities Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
14,873	CI Asian Opportunities Fund (Series I)	240,253	314,432	99.65
<b>Total Investment Portfolio</b>		<b>240,253</b>	<b>314,432</b>	<b>99.65</b>
<b>Other Net Assets (Liabilities)</b>			1,102	0.35
<b>Net Assets Attributable to Contractholders</b>			<b>315,534</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		1,506,048
4,560	CSL Ltd.	531,140	1,209,666
56,425	AIA Group Ltd.	654,799	849,595
22,873	Larsen & Toubro Ltd.	535,682	780,821
1,439	Keyence Corp.	588,501	763,388
15,462	Housing Development Finance Corp., Ltd.	585,728	667,468
11,068	Samsung Electronics Co., Ltd.	583,183	655,381
11,194	Tencent Holdings Ltd.	812,925	648,563
152,395	L'Occitane International SA	711,104	643,710
10,922	Seven & i Holdings Co., Ltd.	544,135	637,780
44,738	Universal Vision Biotechnology Co., Ltd.	471,916	588,301
40,293	ICICI Bank Ltd.	290,856	587,476
57,553	Standard Chartered PLC	462,270	586,360
666,234	PT Bank Mandiri (Persero) TBK	380,987	575,118
28,970	Taiwan Semiconductor Manufacturing Co., Ltd.	402,130	572,386
155,310	Samsonite International SA	380,701	553,646
4,925	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	548,529	496,733
894,899	Bank Rakyat Indonesia (Persero) TBK PT	303,073	384,504
12,374	Meituan, Class B	367,746	374,994
429,100	Industrial & Commercial Bank of China Ltd.	324,280	362,724
7,430	Trip.com Group Ltd., ADR	242,651	346,072
18,077	Prudential PLC (HKD)	368,401	343,996
4,513	JD.com Inc., ADR	352,454	342,988
54,123	Atlas Arteria Ltd.	333,401	329,802
3,178	Sony Group Corp.	165,056	329,021

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Premier CI Asian Opportunities Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Asian Opportunities Fund	23,587	314	1.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Asian Opportunities Fund	30,745	416	1.4

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	27,924	29,783	10,176	11,720
Units issued for cash	2,587	31	-	-
Units redeemed	(4,350)	(1,890)	(2,107)	(1,544)
<b>Number of units at the end of year</b>	<b>26,161</b>	<b>27,924</b>	<b>8,069</b>	<b>10,176</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	2
2039	8
2040	11
2041	15
2042	8
<b>Total</b>	<b>44</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI Asian Opportunities Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	9.19	241	26,161	0.12	3.66	0.30	3.96	8.29
2021	10.92	305	27,924	0.58	3.61	0.29	3.90	8.10
2020	11.48	342	29,783	0.39	3.61	0.31	3.92	8.58
2019	9.08	325	35,809	3.71	3.61	0.31	3.92	8.56
2018	8.26	378	45,726	3.02	3.61	0.31	3.92	8.53
<b>Deferred Sales Charges</b>								
2022	9.31	75	8,069	0.12	3.56	0.40	3.96	11.40
2021	11.08	113	10,176	0.58	3.51	0.39	3.90	11.01
2020	11.64	136	11,720	0.39	3.51	0.37	3.88	10.41
2019	9.20	125	13,523	3.71	3.51	0.37	3.88	10.46
2018	8.37	161	19,275	3.02	3.51	0.36	3.87	10.28

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements. The accompanying notes are an integral part of these financial statements.



# Clarica SF Premier CI Asian Opportunities Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,730	7,210
Cash	-	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	10	4
Receivable for unit subscriptions	-	-
	5,740	7,241
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	2	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	3
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	3
<b>Net assets attributable to contractholders</b>	<b>5,738</b>	<b>7,238</b>
*Investments at cost	5,921	5,398
<b>Net assets attributable to contractholders per unit:</b>		
No-load	34.54	39.12
Deferred Sales Charges	34.68	39.29

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	7	-
Capital gain distributions from investments	1,603	562
Net realized gain (loss) on sale of investments	(227)	326
Change in unrealized appreciation (depreciation) in value of investments	(2,003)	576
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(620)	1,464
<b>Expenses (Note 6)</b>		
Management fees	141	167
Administration fees	15	18
Insurance fees	36	44
Harmonized sales tax	19	22
	211	251
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(831)</b>	<b>1,213</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(4.77)	6.16
Deferred Sales Charges	(4.73)	6.24
<b>Weighted average number of units:</b>		
No-load	137,467	154,944
Deferred Sales Charges	36,989	41,312

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	7,238	6,935
Increase (decrease) in net assets from operations attributable to contractholders	(831)	1,213
<b>Unit transactions</b>		
Proceeds from issuance of units	70	109
Amounts paid on redemption of units	(739)	(1,019)
	(669)	(910)
<b>Net assets attributable to contractholders at the end of year</b>	5,738	7,238

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(831)	1,213
Adjustments for:		
Net realized (gain) loss on sale of investments	227	(326)
Change in unrealized (appreciation) depreciation in value of investments	2,003	(576)
Proceeds from sale of investments	7,390	1,207
Purchase of investments	(6,536)	(20)
Non-cash distributions from investments	(1,610)	(562)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	643	936
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	70	109
Amounts paid on redemption of units	(742)	(1,021)
<b>Net cash from (used in) financing activities</b>	(672)	(912)
Net increase (decrease) in cash	(29)	24
Cash (bank overdraft), beginning of year	27	3
<b>Cash (bank overdraft), end of year</b>	(2)	27
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
147,130	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,921,386	5,729,706	99.86
<b>Total Investment Portfolio</b>		<b>5,921,386</b>	<b>5,729,706</b>	<b>99.86</b>
<b>Other Net Assets (Liabilities)</b>			7,884	0.14
<b>Net Assets Attributable to Contractholders</b>			<b>5,737,590</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,122,534	Trisura Group Ltd.	11,616,005	50,839,565
430,101	Cargojet Inc.	26,365,956	50,042,251
721,757	KKR & Co., Inc.	31,989,429	45,364,362
332,753	TFI International Inc.	15,253,665	45,124,634
250,692	Waste Connections Inc.	19,285,802	44,994,200
693,065	Stantec Inc.	22,885,223	44,966,057
1,749,676	Information Services Corp.	33,092,455	42,289,669
345,482	CGI Inc.	26,740,028	40,321,204
955,773	Brookfield Infrastructure Partners LP	29,905,257	40,085,120
782,059	Liberty Braves Group	24,348,613	34,128,601
324,747	Live Nation Entertainment Inc.	21,157,247	30,665,197
86,831	Willis Towers Watson PLC	18,111,169	28,755,069
1,239,452	Brookfield Business Partners LP	33,149,176	28,371,056
169,143	First Republic Bank	17,488,343	27,915,202
84,670	Laboratory Corp. of America Holdings	15,798,831	26,996,176
3,132,219	Enerflex Ltd.	38,874,144	26,749,150
88,291	VeriSign Inc.	22,595,918	24,559,533
129,204	Ametek Inc.	21,005,080	24,442,926
442,561	Sensata Technologies Holding PLC	26,785,463	24,196,810
27,686	TransDigm Group Inc.	20,893,753	23,603,591
189,108	Colliers International Group Inc.	22,912,144	23,521,253
13,144	Markel Corp.	13,020,052	23,447,338
506,366	Pembina Pipeline Corp.	20,605,246	23,272,581
1,251,853	Softchoice Corp.	28,560,351	22,858,836
457,723	Andlauer Healthcare Group Inc.	11,763,624	21,673,184

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	5,730	0.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Small/Mid Cap Managed Fund	482,809	7,210	1.5

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	146,505	163,812	38,353	45,721
Units issued for cash	1,858	2,184	114	687
Units redeemed	(17,959)	(19,491)	(2,894)	(8,055)
<b>Number of units at the end of year</b>	<b>130,404</b>	<b>146,505</b>	<b>35,573</b>	<b>38,353</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	63
2040	94
2041	-
2042	-
<b>Total</b>	<b>157</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>									
2022	34.54	4,504	130,404	121.02	3.14	0.30	3.44	9.71	
2021	39.12	5,731	146,505	8.04	3.14	0.31	3.45	9.83	
2020	33.07	5,417	163,812	3.02	3.14	0.31	3.45	10.02	
2019	28.93	5,185	179,219	1.22	3.14	0.31	3.45	9.97	
2018	24.55	5,491	223,623	4.25	3.14	0.32	3.46	10.04	
<b>Deferred Sales Charges</b>									
2022	34.68	1,234	35,573	121.02	3.14	0.31	3.45	9.77	
2021	39.29	1,507	38,353	8.04	3.14	0.30	3.44	9.59	
2020	33.20	1,518	45,721	3.02	3.14	0.30	3.44	9.61	
2019	29.05	1,457	50,158	1.22	3.14	0.31	3.45	9.75	
2018	24.65	1,462	59,307	4.25	3.14	0.31	3.45	9.89	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Premier CI Global Value Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,523	6,439
Cash	22	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	52
Receivable for unit subscriptions	-	-
	5,545	6,491
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	31
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	31
<b>Net assets attributable to contractholders</b>	<b>5,545</b>	<b>6,460</b>
*Investments at cost	4,230	4,639
<b>Net assets attributable to contractholders per unit:</b>		
No-load	23.98	24.62
Deferred Sales Charges	24.03	24.67

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	10	-
Capital gain distributions from investments	291	38
Net realized gain (loss) on sale of investments	203	273
Change in unrealized appreciation (depreciation) in value of investments	(507)	623
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(3)	934
<b>Expenses (Note 6)</b>		
Management fees	113	133
Administration fees	15	18
Insurance fees	34	40
Harmonized sales tax	17	20
	179	211
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(182)</b>	<b>723</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(0.75)	2.56
Deferred Sales Charges	(0.70)	2.56
<b>Weighted average number of units:</b>		
No-load	216,930	250,487
Deferred Sales Charges	28,003	32,224

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# Clarica SF Premier CI Global Value Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	6,460	6,678
Increase (decrease) in net assets from operations attributable to contractholders	(182)	723
<b>Unit transactions</b>		
Proceeds from issuance of units	174	160
Amounts paid on redemption of units	(907)	(1,101)
	(733)	(941)
<b>Net assets attributable to contractholders at the end of year</b>	5,545	6,460

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(182)	723
Adjustments for:		
Net realized (gain) loss on sale of investments	(203)	(273)
Change in unrealized (appreciation) depreciation in value of investments	507	(623)
Proceeds from sale of investments	977	1,114
Purchase of investments	(12)	(19)
Non-cash distributions from investments	(301)	(38)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	786	884
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	174	160
Amounts paid on redemption of units	(907)	(1,104)
<b>Net cash from (used in) financing activities</b>	(733)	(944)
Net increase (decrease) in cash	53	(60)
Cash (bank overdraft), beginning of year	(31)	29
<b>Cash (bank overdraft), end of year</b>	22	(31)

#### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier CI Global Value Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
257,357	CI Global Value Corporate Class (I Shares)	4,229,549	5,523,449	99.60
<b>Total Investment Portfolio</b>		<b>4,229,549</b>	<b>5,523,449</b>	<b>99.60</b>
<b>Other Net Assets (Liabilities)</b>			22,020	0.40
<b>Net Assets Attributable to Contractholders</b>			<b>5,545,469</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
21,707	Willis Towers Watson PLC	6,033,176	7,188,519
44,335	Intercontinental Exchange Inc.	5,227,026	6,158,436
17,883	Chubb Ltd.	2,801,771	5,341,516
40,259	Sanofi SA	4,855,345	5,242,251
39,975	Heineken NV	4,582,135	5,091,709
51,765	Bristol-Myers Squibb Co.	3,958,448	5,042,962
10,983	Everest Re Group Ltd.	3,540,117	4,926,310
57,653	TotalEnergies SE	3,285,253	4,900,890
24,129	Hanover Insurance Group Inc.	4,299,000	4,414,787
6,597	Zurich Insurance Group AG	2,911,224	4,272,723
160,798	GSK PLC	4,769,423	3,783,953
35,580	Medtronic PLC	4,264,495	3,744,186
60,189	Diageo PLC	2,579,352	3,596,143
121,970	NortonLifeLock Inc.	3,551,484	3,539,108
	Cash & Cash Equivalents		3,511,085
51,701	Cisco Systems Inc.	2,990,396	3,334,950
23,892	Raytheon Technologies Corp.	2,636,755	3,264,739
35,702	Akzo Nobel NV	3,296,625	3,237,236
25,572	CVS Health Corp.	2,294,942	3,226,656
6,970	Charter Communications Inc., Class A	4,335,979	3,200,216
66,533	Sumitomo Mitsui Trust Holdings Inc.	2,705,878	3,149,292
18,254	Check Point Software Technologies Ltd.	2,619,254	3,118,160
65,030	Comcast Corp., Class A	3,211,652	3,079,130
32,655	Henkel AG & Co., KGaA, Preferred	3,953,222	3,077,384
268,952	Alight Inc.	3,149,654	3,044,386

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Premier CI Global Value Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	201,357	5,523	2.7

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	250,548	6,439	2.6

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	232,335	267,056	29,967	35,233
Units issued for cash	7,199	6,209	21	611
Units redeemed	(34,939)	(40,930)	(3,394)	(5,877)
<b>Number of units at the end of year</b>	<b>204,595</b>	<b>232,335</b>	<b>26,594</b>	<b>29,967</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	22
2040	-
2041	191
2042	-
<b>Total</b>	<b>213</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI Global Value Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	23.98	4,906	204,595	5.52	2.86	0.31	3.17	10.83
2021	24.62	5,721	232,335	0.87	2.86	0.31	3.17	10.77
2020	22.09	5,899	267,056	92.37	2.86	0.30	3.16	10.65
2019	22.60	6,664	294,828	5.24	2.86	0.30	3.16	10.51
2018	19.56	7,051	360,412	7.46	2.86	0.30	3.16	10.42
<b>Deferred Sales Charges</b>								
2022	24.03	639	26,594	5.52	2.86	0.29	3.15	10.01
2021	24.67	739	29,967	0.87	2.86	0.29	3.15	10.22
2020	22.12	779	35,233	92.37	2.86	0.29	3.15	10.25
2019	22.63	958	42,326	5.24	2.86	0.30	3.16	10.40
2018	19.58	1,048	53,534	7.46	2.86	0.31	3.17	10.91

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements. The accompanying notes are an integral part of these financial statements.

# Clarica SF Premier CI Global Value Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Premier CI International Value Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	988	1,103
Cash	3	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	991	1,108
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>991</b>	<b>1,108</b>
*Investments at cost	939	1,011
<b>Net assets attributable to contractholders per unit:</b>		
No-load	10.04	10.55
Deferred Sales Charges	10.28	10.79

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1	-
Capital gain distributions from investments	25	10
Net realized gain (loss) on sale of investments	-	17
Change in unrealized appreciation (depreciation) in value of investments	(43)	50
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(17)	77
<b>Expenses (Note 6)</b>		
Management fees	26	32
Administration fees	3	3
Insurance fees	6	7
Harmonized sales tax	3	4
	38	46
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(55)</b>	<b>31</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(0.54)	0.28
Deferred Sales Charges	(0.56)	0.27
<b>Weighted average number of units:</b>		
No-load	78,905	85,764
Deferred Sales Charges	22,581	24,842

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI International Value Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,108	1,266
Increase (decrease) in net assets from operations attributable to contractholders	(55)	31
<b>Unit transactions</b>		
Proceeds from issuance of units	15	22
Amounts paid on redemption of units	(77)	(211)
	(62)	(189)
<b>Net assets attributable to contractholders at the end of year</b>	991	1,108

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(55)	31
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(17)
Change in unrealized (appreciation) depreciation in value of investments	43	(50)
Proceeds from sale of investments	99	255
Purchase of investments	(1)	(17)
Non-cash distributions from investments	(26)	(10)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	60	192
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	15	22
Amounts paid on redemption of units	(77)	(211)
<b>Net cash from (used in) financing activities</b>	(62)	(189)
Net increase (decrease) in cash	(2)	3
Cash (bank overdraft), beginning of year	5	2
<b>Cash (bank overdraft), end of year</b>	3	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier CI International Value Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
56,186	CI International Value Corporate Class (I Shares)	938,888	988,367	99.74
<b>Total Investment Portfolio</b>		<b>938,888</b>	<b>988,367</b>	<b>99.74</b>
<b>Other Net Assets (Liabilities)</b>			2,545	0.26
<b>Net Assets Attributable to Contractholders</b>			<b>990,912</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
42,089	Willis Towers Watson PLC	11,586,832	13,938,249
97,225	Heineken NV	10,846,005	12,383,775
41,017	Chubb Ltd.	6,811,897	12,251,466
91,794	Sanofi SA	10,530,227	11,952,784
138,465	TotalEnergies SE	8,858,498	11,770,450
25,708	Everest Re Group Ltd.	8,477,304	11,531,056
	Cash & Cash Equivalents		10,298,632
15,811	Zurich Insurance Group AG	6,444,863	10,240,415
68,211	Daito Trust Construction Co., Ltd.	10,432,380	9,528,522
55,348	Check Point Software Technologies Ltd.	7,624,815	9,454,581
393,649	GSK PLC	11,157,177	9,263,481
145,369	Diageo PLC	5,969,020	8,685,437
81,059	Medtronic PLC	8,643,738	8,530,072
177,579	Sumitomo Mitsui Trust Holdings Inc.	8,069,507	8,405,576
92,507	Akzo Nobel NV	9,506,155	8,387,961
68,287	Novartis AG, Registered	7,280,483	8,358,602
82,451	Euronext NV	9,092,215	8,264,869
55,305	SAP SE	8,696,139	7,726,475
141,658	KB Financial Group Inc.	8,015,358	7,356,694
185,394	AXA SA	5,579,225	7,001,189
43,902	Nestlé SA, Registered	4,688,026	6,887,748
72,829	HDFC Bank Ltd., ADR	5,820,508	6,745,942
35,865	Siemens AG, Registered	4,898,525	6,738,992
93,731	Danone	8,055,566	6,688,029
141,065	BP PLC, ADR	6,266,866	6,671,700

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# Clarica SF Premier CI International Value Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	392,006	988	0.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	449,606	1,103	0.2

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	80,826	97,062	23,663	25,323
Units issued for cash	1,479	1,661	21	421
Units redeemed	(6,148)	(17,897)	(1,668)	(2,081)
<b>Number of units at the end of year</b>	<b>76,157</b>	<b>80,826</b>	<b>22,016</b>	<b>23,663</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	22
2039	11
2040	28
2041	41
2042	25
<b>Total</b>	<b>127</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI International Value Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	10.04	765	76,157	2.78	3.56	0.37	3.93	10.36
2021	10.55	853	80,826	2.32	3.56	0.36	3.92	10.08
2020	10.30	999	97,062	3.16	3.56	0.36	3.92	10.16
2019	10.65	1,174	110,175	5.28	3.56	0.35	3.91	9.76
2018	9.61	1,278	132,949	5.91	3.56	0.35	3.91	9.91
<b>Deferred Sales Charges</b>								
2022	10.28	226	22,016	2.78	3.46	0.37	3.83	10.83
2021	10.79	255	23,663	2.32	3.46	0.38	3.84	11.01
2020	10.52	267	25,323	3.16	3.46	0.38	3.84	10.95
2019	10.88	347	31,947	5.28	3.46	0.37	3.83	10.71
2018	9.81	352	35,839	5.91	3.46	0.37	3.83	10.68

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements. The accompanying notes are an integral part of these financial statements.

# Clarica SF Premier CI International Value Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Premier CI Select Canadian Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,495	13,044
Cash	45	45
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	4
Receivable for unit subscriptions	-	-
	10,544	13,093
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	2
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3	2
<b>Net assets attributable to contractholders</b>	<b>10,541</b>	<b>13,091</b>
*Investments at cost	9,711	9,139
<b>Net assets attributable to contractholders per unit:</b>		
No-load	36.07	40.29
Deferred Sales Charges	36.33	40.58

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	269	177
Capital gain distributions from investments	1,634	116
Net realized gain (loss) on sale of investments	295	456
Change in unrealized appreciation (depreciation) in value of investments	(3,121)	2,436
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(922)	3,185
<b>Expenses (Note 6)</b>		
Management fees	272	302
Administration fees	28	31
Insurance fees	69	78
Harmonized sales tax	39	43
	408	454
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,330)</b>	<b>2,731</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(4.30)	7.98
Deferred Sales Charges	(4.33)	8.03
<b>Weighted average number of units:</b>		
No-load	249,964	277,317
Deferred Sales Charges	59,019	64,399

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI Select Canadian Equity Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	13,091	11,842
Increase (decrease) in net assets from operations attributable to contractholders	(1,330)	2,731
<b>Unit transactions</b>		
Proceeds from issuance of units	128	208
Amounts paid on redemption of units	(1,348)	(1,690)
	(1,220)	(1,482)
<b>Net assets attributable to contractholders at the end of year</b>	10,541	13,091

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,330)	2,731
Adjustments for:		
Net realized (gain) loss on sale of investments	(295)	(456)
Change in unrealized (appreciation) depreciation in value of investments	3,121	(2,436)
Proceeds from sale of investments	1,633	2,006
Purchase of investments	(7)	(9)
Non-cash distributions from investments	(1,903)	(293)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,219	1,543
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	128	208
Amounts paid on redemption of units	(1,347)	(1,720)
<b>Net cash from (used in) financing activities</b>	(1,219)	(1,512)
Net increase (decrease) in cash	-	31
Cash (bank overdraft), beginning of year	45	14
<b>Cash (bank overdraft), end of year</b>	45	45
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF Premier CI Select Canadian Equity Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
439,616	CI Select Canadian Equity Corporate Class (I Shares)	9,710,551	10,495,256	99.56
<b>Total Investment Portfolio</b>		<b>9,710,551</b>	<b>10,495,256</b>	<b>99.56</b>
<b>Other Net Assets (Liabilities)</b>			45,974	0.44
<b>Net Assets Attributable to Contractholders</b>			<b>10,541,230</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
987,628	Manulife Financial Corp.	21,817,933	23,851,216
926,191	CI Global Financial Sector ETF (Common Units)	22,670,156	19,834,380
20,339	Fairfax Financial Holdings Ltd.	11,256,830	16,313,302
210,123	Canadian Natural Resources Ltd.	8,155,477	15,799,148
525,419	Cenovus Energy Inc.	7,515,726	13,802,757
255,859	Enbridge Inc.	12,265,453	13,540,058
195,095	Bank of Nova Scotia (The)	13,663,660	12,942,602
104,740	Bank of Montreal	11,534,455	12,847,408
232,169	Teck Resources Ltd., Class B	6,619,206	11,880,088
268,866	Suncor Energy Inc.	9,429,436	11,547,795
204,071	Wheaton Precious Metals Corp.	7,298,439	10,795,356
97,912	Canadian Pacific Railway Ltd.	5,773,109	9,884,216
314,656	TELUS Corp.	8,764,384	8,221,961
135,550	Alimentation Couche-Tard Inc.	2,909,319	8,065,225
10,409	UnitedHealth Group Inc.	4,557,119	7,472,243
57,077	Royal Bank of Canada	7,231,885	7,265,902
145,951	US Foods Holding Corp.	6,597,328	6,722,953
141,778	Brookfield Corp.	7,732,072	6,036,907
37,783	WSP Global Inc.	4,073,303	5,935,331
62,909	Advanced Micro Devices Inc.	1,836,185	5,517,030
33,268	Canadian National Railway Co.	3,409,154	5,350,825
59,754	Toronto-Dominion Bank (The)	4,728,719	5,238,633
57,056	East West Bancorp Inc.	5,008,297	5,091,027
51,154	Nutrien Ltd.	4,718,967	5,056,573
41,376	Amazon.com Inc.	2,915,960	4,705,941

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Premier CI Select Canadian Equity Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	464,899	10,495	2.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	830,105	13,044	1.6

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	262,388	297,372	62,099	67,169
Units issued for cash	3,435	4,235	9	1,160
Units redeemed	(30,418)	(39,219)	(5,678)	(6,230)
<b>Number of units at the end of year</b>	<b>235,405</b>	<b>262,388</b>	<b>56,430</b>	<b>62,099</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	33
2041	150
2042	-
<b>Total</b>	<b>183</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI Select Canadian Equity Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>									
2022	36.07	8,491	235,405	14.14	3.19	0.34	3.53	10.58	
2021	40.29	10,571	262,388	2.36	3.19	0.34	3.53	10.62	
2020	32.44	9,648	297,372	1.93	3.19	0.34	3.53	10.61	
2019	30.86	10,377	336,250	5.48	3.19	0.34	3.53	10.56	
2018	26.13	10,276	393,303	5.51	3.19	0.34	3.53	10.61	
<b>Deferred Sales Charges</b>									
2022	36.33	2,050	56,430	14.14	3.19	0.31	3.50	9.71	
2021	40.58	2,520	62,099	2.36	3.19	0.32	3.51	9.99	
2020	32.67	2,194	67,169	1.93	3.19	0.33	3.52	10.19	
2019	31.06	2,382	76,687	5.48	3.19	0.33	3.52	10.37	
2018	26.30	2,443	92,892	5.51	3.19	0.33	3.52	10.30	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF Premier CI Select Canadian Equity Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Premier CI U.S. Stock Selection Fund

(formerly Clarica SF Premier CI U.S. Equity Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,420	8,406
Cash	1	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	12
Receivable for unit subscriptions	-	-
	6,422	8,428
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>6,422</b>	<b>8,428</b>
*Investments at cost	7,093	5,872
<b>Net assets attributable to contractholders per unit:</b>		
No-load	11.51	13.77
Deferred Sales Charges	11.71	14.00

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	22
Capital gain distributions from investments	64	39
Net realized gain (loss) on sale of investments	2,024	260
Change in unrealized appreciation (depreciation) in value of investments	(3,207)	1,678
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1,119)	1,999
<b>Expenses (Note 6)</b>		
Management fees	156	181
Administration fees	18	21
Insurance fees	42	49
Harmonized sales tax	23	27
	239	278
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,358)</b>	<b>1,721</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(2.32)	2.65
Deferred Sales Charges	(2.39)	2.72
<b>Weighted average number of units:</b>		
No-load	492,987	544,576
Deferred Sales Charges	90,222	102,332

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI U.S. Stock Selection Fund

(formerly Clarica SF Premier CI U.S. Equity Fund)

Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	8,428	7,557
Increase (decrease) in net assets from operations attributable to contractholders	(1,358)	1,721
<b>Unit transactions</b>		
Proceeds from issuance of units	200	190
Amounts paid on redemption of units	(848)	(1,040)
	(648)	(850)
<b>Net assets attributable to contractholders at the end of year</b>	6,422	8,428

## Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,358)	1,721
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,024)	(260)
Change in unrealized (appreciation) depreciation in value of investments	3,207	(1,678)
Proceeds from sale of investments	8,715	1,140
Purchase of investments	(7,837)	(22)
Non-cash distributions from investments	(64)	(61)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	639	840
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	200	190
Amounts paid on redemption of units	(848)	(1,040)
<b>Net cash from (used in) financing activities</b>	(648)	(850)
Net increase (decrease) in cash	(9)	(10)
Cash (bank overdraft), beginning of year	10	20
<b>Cash (bank overdraft), end of year</b>	1	10

### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier CI U.S. Stock Selection Fund

(formerly Clarica SF Premier CI U.S. Equity Fund)

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
119,270	CI U.S. Stock Selection Fund (Class I)	7,093,436	6,419,697	99.96
<b>Total Investment Portfolio</b>		<b>7,093,436</b>	<b>6,419,697</b>	<b>99.96</b>
<b>Other Net Assets (Liabilities)</b>			2,653	0.04
<b>Net Assets Attributable to Contractholders</b>			<b>6,422,350</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246
77,735	Danaher Corp.	17,425,241	27,936,302
192,697	Starbucks Corp.	24,108,615	25,882,444
221,780	Amazon.com Inc.	42,753,405	25,224,370
111,614	Analog Devices Inc.	23,606,786	24,789,092
73,956	Stryker Corp.	23,331,229	24,482,354
86,563	Visa Inc., Class A	17,565,667	24,350,781
51,505	Mastercard Inc., Class A	23,383,091	24,249,915
222,814	Activision Blizzard Inc.	20,245,737	23,094,381
108,759	Cheniere Energy Inc.	15,624,990	22,083,063
28,960	Broadcom Inc.	11,590,754	21,924,516
41,736	United Rentals Inc.	16,387,920	20,084,978
101,768	Ametek Inc.	13,140,957	19,252,560
184,307	Edwards Lifesciences Corp.	24,426,702	18,619,051
24,147	Thermo Fisher Scientific Inc.	12,245,804	18,004,830
331,849	Bank of America Corp.	12,191,268	14,881,596
82,097	Apple Inc.	15,716,793	14,442,933
23,097	Costco Wholesale Corp.	13,155,405	14,276,279
81,919	Ross Stores Inc.	12,915,526	12,874,290
277,440	US Foods Holding Corp.	12,235,926	12,779,741
108,404	CF Industries Holdings Inc.	13,395,818	12,505,572

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Premier CI U.S. Stock Selection Fund

(formerly Clarica SF Premier CI U.S. Equity Fund)

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	6,420	1.0

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Corporate Class	323,926	8,406	2.6

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	514,965	567,758	95,292	109,367
Units issued for cash	15,132	13,969	1,488	1,016
Units redeemed	(56,757)	(66,762)	(13,530)	(15,091)
<b>Number of units at the end of year</b>	<b>473,340</b>	<b>514,965</b>	<b>83,250</b>	<b>95,292</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	26
2039	15
2040	14
2041	228
2042	-
<b>Total</b>	<b>283</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI U.S. Stock Selection Fund

(formerly Clarica SF Premier CI U.S. Equity Fund)

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>No-load</b>								
2022	11.51	5,447	473,340	112.85	3.10	0.33	3.43	10.65
2021	13.77	7,093	514,965	1.02	3.10	0.33	3.43	10.62
2020	11.13	6,321	567,758	5.45	3.10	0.33	3.43	10.57
2019	10.70	6,823	637,517	5.31	3.10	0.33	3.43	10.55
2018	8.82	6,721	761,845	5.81	3.10	0.33	3.43	10.51
<b>Deferred Sales Charges</b>								
2022	11.71	975	83,250	112.85	3.00	0.31	3.31	10.35
2021	14.00	1,335	95,292	1.02	3.00	0.31	3.31	10.39
2020	11.30	1,236	109,367	5.45	3.00	0.31	3.31	10.35
2019	10.86	1,460	134,495	5.31	3.00	0.32	3.32	10.55
2018	8.94	1,412	157,913	5.81	3.00	0.32	3.32	10.62

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI U.S. Stock Selection Fund

(formerly Clarica SF Premier CI U.S. Equity Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Premier II CI U.S. Stock Selection Fund

(formerly Clarica SF Premier II CI U.S. Equity Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,675	3,605
Cash	11	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,686	3,613
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>2,686</b>	<b>3,613</b>
*Investments at cost	2,955	2,521
<b>Net assets attributable to contractholders per unit:</b>		
No-load	6.93	8.34
Deferred Sales Charges	7.10	8.54

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	9
Capital gain distributions from investments	27	16
Net realized gain (loss) on sale of investments	859	118
Change in unrealized appreciation (depreciation) in value of investments	(1,364)	713
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(478)	856
<b>Expenses (Note 6)</b>		
Management fees	79	92
Administration fees	8	9
Insurance fees	18	21
Harmonized sales tax	11	13
	116	135
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(594)</b>	<b>721</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(1.44)	1.57
Deferred Sales Charges	(1.49)	1.62
<b>Weighted average number of units:</b>		
No-load	275,965	306,269
Deferred Sales Charges	131,655	147,606

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF Premier II CI U.S. Stock Selection Fund

(formerly Clarica SF Premier II CI U.S. Equity Fund)

Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	3,613	3,287
Increase (decrease) in net assets from operations attributable to contractholders	(594)	721
<b>Unit transactions</b>		
Proceeds from issuance of units	55	74
Amounts paid on redemption of units	(388)	(469)
	(333)	(395)
<b>Net assets attributable to contractholders at the end of year</b>	2,686	3,613

## Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(594)	721
Adjustments for:		
Net realized (gain) loss on sale of investments	(859)	(118)
Change in unrealized (appreciation) depreciation in value of investments	1,364	(713)
Proceeds from sale of investments	3,807	550
Purchase of investments	(3,354)	(18)
Non-cash distributions from investments	(27)	(25)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	337	397
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	55	74
Amounts paid on redemption of units	(388)	(471)
<b>Net cash from (used in) financing activities</b>	(333)	(397)
Net increase (decrease) in cash	4	-
Cash (bank overdraft), beginning of year	7	7
<b>Cash (bank overdraft), end of year</b>	11	7

### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier II CI U.S. Stock Selection Fund

(formerly Clarica SF Premier II CI U.S. Equity Fund)

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
49,694	CI U.S. Stock Selection Fund (Class I)	2,955,455	2,674,742	99.58
<b>Total Investment Portfolio</b>		<b>2,955,455</b>	<b>2,674,742</b>	<b>99.58</b>
<b>Other Net Assets (Liabilities)</b>			11,189	0.42
<b>Net Assets Attributable to Contractholders</b>			<b>2,685,931</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246
77,735	Danaher Corp.	17,425,241	27,936,302
192,697	Starbucks Corp.	24,108,615	25,882,444
221,780	Amazon.com Inc.	42,753,405	25,224,370
111,614	Analog Devices Inc.	23,606,786	24,789,092
73,956	Stryker Corp.	23,331,229	24,482,354
86,563	Visa Inc., Class A	17,565,667	24,350,781
51,505	Mastercard Inc., Class A	23,383,091	24,249,915
222,814	Activision Blizzard Inc.	20,245,737	23,094,381
108,759	Cheniere Energy Inc.	15,624,990	22,083,063
28,960	Broadcom Inc.	11,590,754	21,924,516
41,736	United Rentals Inc.	16,387,920	20,084,978
101,768	Ametek Inc.	13,140,957	19,252,560
184,307	Edwards Lifesciences Corp.	24,426,702	18,619,051
24,147	Thermo Fisher Scientific Inc.	12,245,804	18,004,830
331,849	Bank of America Corp.	12,191,268	14,881,596
82,097	Apple Inc.	15,716,793	14,442,933
23,097	Costco Wholesale Corp.	13,155,405	14,276,279
81,919	Ross Stores Inc.	12,915,526	12,874,290
277,440	US Foods Holding Corp.	12,235,926	12,779,741
108,404	CF Industries Holdings Inc.	13,395,818	12,505,572

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Premier II CI U.S. Stock Selection Fund

(formerly Clarica SF Premier II CI U.S. Equity Fund)

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	2,675	0.4

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Corporate Class	323,926	3,605	1.1

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	290,160	324,146	139,687	157,578
Units issued for cash	6,647	9,272	936	428
Units redeemed	(32,681)	(43,258)	(20,152)	(18,319)
<b>Number of units at the end of year</b>	<b>264,126</b>	<b>290,160</b>	<b>120,471</b>	<b>139,687</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	30
2039	23
2040	22
2041	114
2042	-
<b>Total</b>	<b>189</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier II CI U.S. Stock Selection Fund

(formerly Clarica SF Premier II CI U.S. Equity Fund)

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	6.93	1,831	264,126	113.81	3.55	0.38	3.93	10.68
2021	8.34	2,420	290,160	1.25	3.55	0.38	3.93	10.65
2020	6.77	2,196	324,146	5.48	3.55	0.38	3.93	10.61
2019	6.54	2,314	353,672	5.46	3.55	0.38	3.93	10.68
2018	5.42	2,262	417,203	5.86	3.55	0.38	3.93	10.71
<b>Deferred Sales Charges</b>								
2022	7.10	855	120,471	113.81	3.45	0.36	3.81	10.38
2021	8.54	1,193	139,687	1.25	3.45	0.35	3.80	10.26
2020	6.92	1,091	157,578	5.48	3.45	0.35	3.80	10.28
2019	6.68	1,219	182,576	5.46	3.45	0.36	3.81	10.50
2018	5.53	1,194	215,969	5.86	3.45	0.37	3.82	10.59

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier II CI U.S. Stock Selection Fund

(formerly Clarica SF Premier II CI U.S. Equity Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Canadian Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,863	14,109
Cash	51	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	8	64
Receivable for unit subscriptions	-	-
	10,922	14,173
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	30
Payable for investments purchased	15	-
Payable for unit redemptions	7	2
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	22	32
<b>Net assets attributable to contractholders</b>	<b>10,900</b>	<b>14,141</b>
*Investments at cost	10,864	12,680
<b>Net assets attributable to contractholders per unit:</b>		
No-load	28.49	31.92
Deferred Sales Charges	28.54	31.98

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	292	226
Capital gain distributions from investments	-	981
Net realized gain (loss) on sale of investments	79	282
Change in unrealized appreciation (depreciation) in value of investments	(1,430)	810
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,058)	2,299
<b>Expenses (Note 6)</b>		
Management fees	275	317
Administration fees	29	34
Insurance fees	73	84
Harmonized sales tax	42	48
	419	483
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,477)</b>	<b>1,816</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(3.58)	3.91
Deferred Sales Charges	(3.54)	3.91
<b>Weighted average number of units:</b>		
No-load	361,494	404,222
Deferred Sales Charges	51,911	60,390

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Canadian Balanced Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	14,141	13,986
Increase (decrease) in net assets from operations attributable to contractholders	(1,477)	1,816
<b>Unit transactions</b>		
Proceeds from issuance of units	498	599
Amounts paid on redemption of units	(2,262)	(2,260)
	(1,764)	(1,661)
<b>Net assets attributable to contractholders at the end of year</b>	10,900	14,141

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,477)	1,816
Adjustments for:		
Net realized (gain) loss on sale of investments	(79)	(282)
Change in unrealized (appreciation) depreciation in value of investments	1,430	(810)
Proceeds from sale of investments	2,299	2,414
Purchase of investments	(41)	(405)
Non-cash distributions from investments	(292)	(1,207)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,840	1,526
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	498	645
Amounts paid on redemption of units	(2,257)	(2,258)
<b>Net cash from (used in) financing activities</b>	(1,759)	(1,613)
Net increase (decrease) in cash	81	(87)
Cash (bank overdraft), beginning of year	(30)	57
<b>Cash (bank overdraft), end of year</b>	51	(30)
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,110,031	CI Canadian Balanced Fund (Series I)	10,863,923	10,863,203	99.66
<b>Total Investment Portfolio</b>		<b>10,863,923</b>	<b>10,863,203</b>	<b>99.66</b>
<b>Other Net Assets (Liabilities)</b>			36,597	0.34
<b>Net Assets Attributable to Contractholders</b>			<b>10,899,800</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
1,873,612	Cenovus Energy Inc.	30,095,915	49,219,787
892,721	Enbridge Inc.	43,320,220	47,242,795
61,740,000	Government of Canada, 2%, December 01, 2051	54,613,143	46,943,221
687,567	Bank of Nova Scotia (The)	51,268,112	45,613,195
46,875,000	Province of Ontario, 2.6%, June 02, 2025	49,065,880	45,302,043
359,952	Bank of Montreal	42,151,422	44,151,712
805,384	Teck Resources Ltd., Class B	23,954,803	41,211,499
954,289	Suncor Energy Inc.	34,223,944	40,986,713
706,824	Wheaton Precious Metals Corp.	31,286,915	37,390,990
343,822	Canadian Pacific Railway Ltd.	25,153,115	34,708,831
99,020	Microsoft Corp.	26,441,565	32,153,406
33,520,000	Government of Canada, 2%, June 01, 2032	30,465,238	30,021,933
1,109,246	TELUS Corp.	32,048,502	28,984,598
474,738	Alimentation Couche-Tard Inc.	17,953,740	28,246,911
37,123	UnitedHealth Group Inc.	18,863,702	26,649,255
	Cash & Cash Equivalents		25,009,973
515,128	US Foods Holding Corp.	23,392,728	23,728,382
499,887	Brookfield Corp.	27,569,065	21,285,188
23,061,000	Government of Canada, 0.5%, September 01, 2025	21,163,088	21,141,277
134,243	WSP Global Inc.	16,012,518	21,088,233

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# Clarica SF CI Canadian Balanced Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	10,863	0.4

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,367,222	14,109	0.6

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	387,252	432,420	55,673	66,145
Units issued for cash	17,482	18,672	-	991
Units redeemed	(71,086)	(63,840)	(6,812)	(11,463)
<b>Number of units at the end of year</b>	<b>333,648</b>	<b>387,252</b>	<b>48,861</b>	<b>55,673</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Canadian Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>									
2022	28.49	9,506	333,648	2.87	3.09	0.34	3.43	10.90	
2021	31.92	12,360	387,252	11.19	3.09	0.34	3.43	11.05	
2020	28.04	12,126	432,420	3.48	3.09	0.34	3.43	10.98	
2019	26.47	13,720	518,335	4.43	3.09	0.34	3.43	11.12	
2018	23.66	14,975	632,997	7.94	3.09	0.34	3.43	11.12	
<b>Deferred Sales Charges</b>									
2022	28.54	1,394	48,861	2.87	3.09	0.37	3.46	11.88	
2021	31.98	1,781	55,673	11.19	3.09	0.37	3.46	11.91	
2020	28.12	1,860	66,145	3.48	3.09	0.36	3.45	11.69	
2019	26.55	2,026	76,317	4.43	3.09	0.36	3.45	11.79	
2018	23.73	2,144	90,354	7.94	3.09	0.38	3.47	12.23	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Canadian Balanced Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Canadian Income & Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	30,271	37,419
Cash	48	57
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	17	48
Receivable for unit subscriptions	-	-
	30,336	37,524
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	11	-
Payable for unit redemptions	17	43
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	28	43
<b>Net assets attributable to contractholders</b>	<b>30,308</b>	<b>37,481</b>
*Investments at cost	30,865	33,400
<b>Net assets attributable to contractholders per unit:</b>		
No-load	26.18	29.17
Deferred Sales Charges	26.20	29.21

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	734	1,006
Capital gain distributions from investments	1,209	2,106
Net realized gain (loss) on sale of investments	87	544
Change in unrealized appreciation (depreciation) in value of investments	(4,613)	2,774
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(2,581)	6,430
<b>Expenses (Note 6)</b>		
Management fees	760	862
Administration fees	86	98
Insurance fees	198	225
Harmonized sales tax	109	123
	1,153	1,308
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(3,734)</b>	<b>5,122</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(3.05)	3.76
Deferred Sales Charges	(3.07)	3.77
<b>Weighted average number of units:</b>		
No-load	1,088,221	1,206,418
Deferred Sales Charges	134,335	154,026

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Canadian Income & Growth Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	37,481	36,918
Increase (decrease) in net assets from operations attributable to contractholders	(3,734)	5,122
<b>Unit transactions</b>		
Proceeds from issuance of units	1,161	1,241
Amounts paid on redemption of units	(4,600)	(5,800)
	(3,439)	(4,559)
<b>Net assets attributable to contractholders at the end of year</b>	30,308	37,481

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(3,734)	5,122
Adjustments for:		
Net realized (gain) loss on sale of investments	(87)	(544)
Change in unrealized (appreciation) depreciation in value of investments	4,613	(2,774)
Proceeds from sale of investments	4,937	6,298
Purchase of investments	(330)	(403)
Non-cash distributions from investments	(1,943)	(3,112)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	3,456	4,587
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,161	1,241
Amounts paid on redemption of units	(4,626)	(5,791)
<b>Net cash from (used in) financing activities</b>	(3,465)	(4,550)
Net increase (decrease) in cash	(9)	37
Cash (bank overdraft), beginning of year	57	20
<b>Cash (bank overdraft), end of year</b>	48	57
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# Clarica SF CI Canadian Income & Growth Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,460,486	CI Canadian Income & Growth Fund (Series I)	30,864,884	30,270,951	99.88
<b>Total Investment Portfolio</b>		<b>30,864,884</b>	<b>30,270,951</b>	<b>99.88</b>
<b>Other Net Assets (Liabilities)</b>			37,182	0.12
<b>Net Assets Attributable to Contractholders</b>			<b>30,308,133</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,519,801	Manulife Financial Corp.	95,205,771	109,153,194
4,299,471	CI Global Financial Sector ETF (Common Units)	105,696,964	92,073,171
93,276	Fairfax Financial Holdings Ltd.	51,127,402	74,813,881
963,816	Canadian Natural Resources Ltd.	37,537,357	72,469,325
2,434,043	Cenovus Energy Inc.	34,260,864	63,942,310
1,176,541	Enbridge Inc.	55,057,808	62,262,550
894,703	Bank of Nova Scotia (The)	61,966,263	59,354,597
482,613	Bank of Montreal	53,654,501	59,197,311
1,141,238	Teck Resources Ltd., Class B	31,131,178	58,397,148
1,239,739	Suncor Energy Inc.	42,285,445	53,246,790
68,198,000	Government of Canada, 2%, December 01, 2051	65,933,569	51,853,478
964,964	Wheaton Precious Metals Corp.	37,512,653	51,046,596
447,001	Canadian Pacific Railway Ltd.	28,350,851	45,124,751
133,831	Microsoft Corp.	32,256,022	43,457,104
46,676,000	Government of Canada, 1.5%, June 01, 2031	43,706,295	40,495,967
1,443,862	TELUS Corp.	40,188,915	37,728,114
613,322	Alimentation Couche-Tard Inc.	15,394,911	36,492,659
48,140	UnitedHealth Group Inc.	21,801,205	34,557,959
669,670	US Foods Holding Corp.	30,377,069	30,847,063
31,555,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	31,499,463	28,932,799
319,770	Advanced Micro Devices Inc.	12,098,258	28,043,375
649,935	Brookfield Corp.	35,873,294	27,674,232
174,483	WSP Global Inc.	18,379,160	27,409,534
26,612,000	Government of Canada, 0.75%, February 01, 2024	25,689,868	25,600,232
27,287,000	Government of Canada, 2%, June 01, 2032	24,800,192	24,439,394

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Canadian Income & Growth Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,379,593	30,271	0.9

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,972,110	37,419	0.9

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	1,142,437	1,287,623	142,491	163,870
Units issued for cash	40,342	41,207	2,609	3,033
Units redeemed	(150,092)	(186,393)	(20,037)	(24,412)
<b>Number of units at the end of year</b>	<b>1,032,687</b>	<b>1,142,437</b>	<b>125,063</b>	<b>142,491</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Canadian Income & Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>									
2022	26.18	27,031	1,032,687	6.92	3.16	0.33	3.49	10.53	
2021	29.17	33,320	1,142,437	9.41	3.16	0.33	3.49	10.46	
2020	25.43	32,745	1,287,623	3.91	3.16	0.33	3.49	10.37	
2019	24.51	35,805	1,460,705	4.67	3.16	0.33	3.49	10.49	
2018	21.66	36,215	1,672,193	8.43	3.16	0.33	3.49	10.54	
<b>Deferred Sales Charges</b>									
2022	26.20	3,277	125,063	6.92	3.16	0.32	3.48	10.11	
2021	29.21	4,161	142,491	9.41	3.16	0.32	3.48	10.08	
2020	25.46	4,173	163,870	3.91	3.16	0.32	3.48	10.22	
2019	24.54	4,671	190,293	4.67	3.16	0.32	3.48	10.28	
2018	21.68	4,988	230,021	8.43	3.16	0.33	3.49	10.36	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF CI Canadian Income & Growth Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Diversified Canadian Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	28,821	36,324
Cash	94	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	10	56
Receivable for unit subscriptions	-	-
	28,925	36,390
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	5
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	7	5
<b>Net assets attributable to contractholders</b>	<b>28,918</b>	<b>36,385</b>
*Investments at cost	28,722	32,524
<b>Net assets attributable to contractholders per unit:</b>		
No-load	27.05	30.23
Deferred Sales Charges	27.13	30.31

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	772	579
Capital gain distributions from investments	-	2,512
Net realized gain (loss) on sale of investments	238	868
Change in unrealized appreciation (depreciation) in value of investments	(3,701)	2,126
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(2,689)	6,085
<b>Expenses (Note 6)</b>		
Management fees	638	744
Administration fees	77	89
Insurance fees	191	223
Harmonized sales tax	98	114
	1,004	1,170
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(3,693)</b>	<b>4,915</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(3.24)	3.78
Deferred Sales Charges	(3.23)	3.81
<b>Weighted average number of units:</b>		
No-load	1,044,045	1,186,212
Deferred Sales Charges	96,605	113,183

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Diversified Canadian Balanced Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	36,385	36,994
Increase (decrease) in net assets from operations attributable to contractholders	(3,693)	4,915
<b>Unit transactions</b>		
Proceeds from issuance of units	1,198	799
Amounts paid on redemption of units	(4,972)	(6,323)
	(3,774)	(5,524)
<b>Net assets attributable to contractholders at the end of year</b>	28,918	36,385

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(3,693)	4,915
Adjustments for:		
Net realized (gain) loss on sale of investments	(238)	(868)
Change in unrealized (appreciation) depreciation in value of investments	3,701	(2,126)
Proceeds from sale of investments	5,095	6,809
Purchase of investments	(237)	(118)
Non-cash distributions from investments	(772)	(3,091)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	3,856	5,521
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,198	799
Amounts paid on redemption of units	(4,970)	(6,319)
<b>Net cash from (used in) financing activities</b>	(3,772)	(5,520)
Net increase (decrease) in cash	84	1
Cash (bank overdraft), beginning of year	10	9
<b>Cash (bank overdraft), end of year</b>	94	10
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# Clarica SF CI Diversified Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,945,027	CI Canadian Balanced Fund (Series I)	28,722,144	28,821,211	99.67
<b>Total Investment Portfolio</b>		<b>28,722,144</b>	<b>28,821,211</b>	<b>99.67</b>
<b>Other Net Assets (Liabilities)</b>			96,457	0.33
<b>Net Assets Attributable to Contractholders</b>			<b>28,917,668</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
1,873,612	Cenovus Energy Inc.	30,095,915	49,219,787
892,721	Enbridge Inc.	43,320,220	47,242,795
61,740,000	Government of Canada, 2%, December 01, 2051	54,613,143	46,943,221
687,567	Bank of Nova Scotia (The)	51,268,112	45,613,195
46,875,000	Province of Ontario, 2.6%, June 02, 2025	49,065,880	45,302,043
359,952	Bank of Montreal	42,151,422	44,151,712
805,384	Teck Resources Ltd., Class B	23,954,803	41,211,499
954,289	Suncor Energy Inc.	34,223,944	40,986,713
706,824	Wheaton Precious Metals Corp.	31,286,915	37,390,990
343,822	Canadian Pacific Railway Ltd.	25,153,115	34,708,831
99,020	Microsoft Corp.	26,441,565	32,153,406
33,520,000	Government of Canada, 2%, June 01, 2032	30,465,238	30,021,933
1,109,246	TELUS Corp.	32,048,502	28,984,598
474,738	Alimentation Couche-Tard Inc.	17,953,740	28,246,911
37,123	UnitedHealth Group Inc.	18,863,702	26,649,255
	Cash & Cash Equivalents		25,009,973
515,128	US Foods Holding Corp.	23,392,728	23,728,382
499,887	Brookfield Corp.	27,569,065	21,285,188
23,061,000	Government of Canada, 0.5%, September 01, 2025	21,163,088	21,141,277
134,243	WSP Global Inc.	16,012,518	21,088,233

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

# Clarica SF CI Diversified Canadian Balanced Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	28,821	1.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,367,222	36,324	1.5

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	1,101,404	1,275,178	102,015	121,461
Units issued for cash	41,136	25,403	1,722	1,920
Units redeemed	(165,499)	(199,177)	(12,172)	(21,366)
<b>Number of units at the end of year</b>	<b>977,041</b>	<b>1,101,404</b>	<b>91,565</b>	<b>102,015</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Diversified Canadian Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	27.05	26,434	977,041	3.17	2.84	0.31	3.15	10.80
2021	30.23	33,293	1,101,404	8.67	2.84	0.31	3.15	10.88
2020	26.48	33,770	1,275,178	2.66	2.84	0.31	3.15	10.78
2019	24.95	37,357	1,497,270	3.53	2.84	0.31	3.15	10.79
2018	22.24	38,925	1,750,408	6.42	2.84	0.31	3.15	10.83
<b>Deferred Sales Charges</b>								
2022	27.13	2,484	91,565	3.17	2.84	0.30	3.14	10.48
2021	30.31	3,092	102,015	8.67	2.84	0.29	3.13	10.37
2020	26.55	3,224	121,461	2.66	2.84	0.29	3.13	10.29
2019	25.00	3,614	144,557	3.53	2.84	0.30	3.14	10.48
2018	22.28	3,804	170,687	6.42	2.84	0.31	3.15	10.74

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Diversified Canadian Balanced Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Global Income & Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	12,868	14,174
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	26	63
Receivable for unit subscriptions	-	-
	12,894	14,237
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	6	39
Payable for investments purchased	-	-
Payable for unit redemptions	17	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	23	40
<b>Net assets attributable to contractholders</b>	<b>12,871</b>	<b>14,197</b>
*Investments at cost	12,468	11,898
<b>Net assets attributable to contractholders per unit:</b>		
No-load	21.79	25.22

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	245	228
Capital gain distributions from investments	-	482
Net realized gain (loss) on sale of investments	63	220
Change in unrealized appreciation (depreciation) in value of investments	(1,876)	1,065
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,567)	1,995
<b>Expenses (Note 6)</b>		
Management fees	294	289
Administration fees	35	34
Insurance fees	80	79
Harmonized sales tax	40	39
	449	441
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2,016)</b>	<b>1,554</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(3.39)	2.81
<b>Weighted average number of units:</b>		
No-load	594,339	553,815

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF CI Global Income & Growth Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	14,197	11,598
Increase (decrease) in net assets from operations attributable to contractholders	(2,016)	1,554
<b>Unit transactions</b>		
Proceeds from issuance of units	2,965	2,713
Amounts paid on redemption of units	(2,275)	(1,668)
	690	1,045
<b>Net assets attributable to contractholders at the end of year</b>	12,871	14,197

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,016)	1,554
Adjustments for:		
Net realized (gain) loss on sale of investments	(63)	(220)
Change in unrealized (appreciation) depreciation in value of investments	1,876	(1,065)
Proceeds from sale of investments	2,171	1,498
Purchase of investments	(2,396)	(2,191)
Non-cash distributions from investments	(245)	(710)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	(673)	(1,134)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,965	2,713
Amounts paid on redemption of units	(2,259)	(1,667)
<b>Net cash from (used in) financing activities</b>	706	1,046
Net increase (decrease) in cash	33	(88)
Cash (bank overdraft), beginning of year	(39)	49
<b>Cash (bank overdraft), end of year</b>	(6)	(39)
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI Global Income & Growth Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,317,862	CI Global Income & Growth Fund (Series I)	12,467,547	12,868,134	99.98
<b>Total Investment Portfolio</b>		<b>12,467,547</b>	<b>12,868,134</b>	<b>99.98</b>
<b>Other Net Assets (Liabilities)</b>			2,366	0.02
<b>Net Assets Attributable to Contractholders</b>			<b>12,870,500</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
289,674,000	United States Treasury Bond, 4.13%, November 15, 2032	408,464,250	401,778,924
289,952,000	United States Treasury Bond, 0.38%, October 31, 2023	363,115,582	378,608,681
228,292,000	United States Treasury Bond, 4%, November 15, 2052	338,987,688	312,391,634
202,430,000	United States Treasury Bond, 1.13%, October 31, 2026	253,584,594	245,514,174
546,618	Microsoft Corp.	129,449,268	177,495,764
931,277	Apple Inc.	129,729,294	163,835,111
4,139,605	Shell PLC	99,946,782	157,614,300
574,356	Johnson & Johnson	125,349,245	137,376,823
1,518,666	East West Bancorp Inc.	133,282,485	135,508,441
2,890,355	Bank of America Corp.	123,545,697	129,616,467
179,020	UnitedHealth Group Inc.	85,897,129	128,511,963
8,127,183	AIA Group Ltd.	105,383,002	122,371,556
161,939	Thermo Fisher Scientific Inc.	101,979,754	120,747,266
1,338,271	Advanced Micro Devices Inc.	88,559,998	117,364,466
2,494,272	US Foods Holding Corp.	117,140,936	114,893,851
221,527	Eli Lilly and Co.	73,557,777	109,732,815
883,234	Alphabet Inc., Class C	113,389,082	106,112,104
1,741,401	Diageo PLC	96,964,543	104,044,388
603,420	Safran SA	89,468,834	102,257,120
565,519	Nike Inc., Class B	84,873,481	89,596,046
116,080,254	Lloyds Banking Group PLC	87,931,371	86,285,308
123,117	Humana Inc.	73,353,575	85,382,287
3,169,682	Cenovus Energy Inc.	56,252,924	83,267,546
174,679	Mastercard Inc., Class A	77,867,964	82,243,488
245,148	Stryker Corp.	72,237,616	81,153,662

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Global Income & Growth Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,651,189	12,868	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,410,859	14,174	0.2

### Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2022	2021
<b>Number of units at the beginning of year</b>	562,918	517,438
Units issued for cash	130,149	114,675
Units redeemed	(102,451)	(69,195)
<b>Number of units at the end of year</b>	<b>590,616</b>	<b>562,918</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	12
2040	-
2041	-
2042	198
<b>Total</b>	<b>210</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Global Income & Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	21.79	12,871	590,616	15.99	3.06	0.30	3.36	9.91
2021	25.22	14,197	562,918	11.92	3.06	0.30	3.36	9.69
2020	22.41	11,598	517,438	14.67	3.06	0.31	3.37	10.09
2019	20.11	9,233	459,161	19.46	3.06	0.32	3.38	10.55
2018	18.15	7,162	394,615	17.12	3.06	0.33	3.39	10.71

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Global Income & Growth Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Premier Canadian Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	17,694	22,642
Cash	41	56
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	31	17
Receivable for unit subscriptions	-	-
	17,766	22,715
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	13
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	13
<b>Net assets attributable to contractholders</b>	<b>17,766</b>	<b>22,702</b>
*Investments at cost	17,183	19,740
<b>Net assets attributable to contractholders per unit:</b>		
No-load	25.53	28.53
Deferred Sales Charges	25.59	28.61

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	476	360
Capital gain distributions from investments	-	1,563
Net realized gain (loss) on sale of investments	236	692
Change in unrealized appreciation (depreciation) in value of investments	(2,391)	1,196
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,678)	3,811
<b>Expenses (Note 6)</b>		
Management fees	395	465
Administration fees	48	56
Insurance fees	118	139
Harmonized sales tax	58	69
	619	729
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2,297)</b>	<b>3,082</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(3.07)	3.57
Deferred Sales Charges	(3.09)	3.59
<b>Weighted average number of units:</b>		
No-load	629,995	722,226
Deferred Sales Charges	117,808	140,275

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Premier Canadian Balanced Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	22,702	23,245
Increase (decrease) in net assets from operations attributable to contractholders	(2,297)	3,082
<b>Unit transactions</b>		
Proceeds from issuance of units	567	586
Amounts paid on redemption of units	(3,206)	(4,211)
	(2,639)	(3,625)
<b>Net assets attributable to contractholders at the end of year</b>	17,766	22,702

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,297)	3,082
Adjustments for:		
Net realized (gain) loss on sale of investments	(236)	(692)
Change in unrealized (appreciation) depreciation in value of investments	2,391	(1,196)
Proceeds from sale of investments	3,359	4,525
Purchase of investments	(104)	(155)
Non-cash distributions from investments	(476)	(1,923)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	2,637	3,641
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	567	586
Amounts paid on redemption of units	(3,219)	(4,199)
<b>Net cash from (used in) financing activities</b>	(2,652)	(3,613)
Net increase (decrease) in cash	(15)	28
Cash (bank overdraft), beginning of year	56	28
<b>Cash (bank overdraft), end of year</b>	41	56
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI Premier Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,808,041	CI Canadian Balanced Fund (Series I)	17,183,056	17,694,215	99.60
<b>Total Investment Portfolio</b>		<b>17,183,056</b>	<b>17,694,215</b>	<b>99.60</b>
<b>Other Net Assets (Liabilities)</b>			71,407	0.40
<b>Net Assets Attributable to Contractholders</b>			<b>17,765,622</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
1,873,612	Cenovus Energy Inc.	30,095,915	49,219,787
892,721	Enbridge Inc.	43,320,220	47,242,795
61,740,000	Government of Canada, 2%, December 01, 2051	54,613,143	46,943,221
687,567	Bank of Nova Scotia (The)	51,268,112	45,613,195
46,875,000	Province of Ontario, 2.6%, June 02, 2025	49,065,880	45,302,043
359,952	Bank of Montreal	42,151,422	44,151,712
805,384	Teck Resources Ltd., Class B	23,954,803	41,211,499
954,289	Suncor Energy Inc.	34,223,944	40,986,713
706,824	Wheaton Precious Metals Corp.	31,286,915	37,390,990
343,822	Canadian Pacific Railway Ltd.	25,153,115	34,708,831
99,020	Microsoft Corp.	26,441,565	32,153,406
33,520,000	Government of Canada, 2%, June 01, 2032	30,465,238	30,021,933
1,109,246	TELUS Corp.	32,048,502	28,984,598
474,738	Alimentation Couche-Tard Inc.	17,953,740	28,246,911
37,123	UnitedHealth Group Inc.	18,863,702	26,649,255
	Cash & Cash Equivalents		25,009,973
515,128	US Foods Holding Corp.	23,392,728	23,728,382
499,887	Brookfield Corp.	27,569,065	21,285,188
23,061,000	Government of Canada, 0.5%, September 01, 2025	21,163,088	21,141,277
134,243	WSP Global Inc.	16,012,518	21,088,233

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# Clarica SF CI Premier Canadian Balanced Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	17,694	0.7

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,367,222	22,642	1.0

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	668,752	774,367	126,639	155,386
Units issued for cash	18,844	19,949	2,579	1,616
Units redeemed	(101,906)	(125,564)	(19,276)	(30,363)
<b>Number of units at the end of year</b>	<b>585,690</b>	<b>668,752</b>	<b>109,942</b>	<b>126,639</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Premier Canadian Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	25.53	14,952	585,690	2.94	2.84	0.30	3.14	10.39
2021	28.53	19,079	668,752	8.96	2.84	0.30	3.14	10.40
2020	24.99	19,351	774,367	2.56	2.84	0.29	3.13	10.34
2019	23.53	21,349	907,189	96.88	2.84	0.30	3.14	10.43
2018	21.43	25,325	1,181,843	5.41	2.84	0.30	3.14	10.46
<b>Deferred Sales Charges</b>								
2022	25.59	2,814	109,942	2.94	2.84	0.30	3.14	10.64
2021	28.61	3,623	126,639	8.96	2.84	0.30	3.14	10.70
2020	25.06	3,894	155,386	2.56	2.84	0.30	3.14	10.67
2019	23.60	4,165	176,478	96.88	2.84	0.30	3.14	10.70
2018	21.49	4,686	218,051	5.41	2.84	0.31	3.15	10.90

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Premier Canadian Balanced Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Select Canadian Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	27,516	34,181
Cash	14	69
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	23	57
Receivable for unit subscriptions	-	-
	27,553	34,307
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	2
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3	2
<b>Net assets attributable to contractholders</b>	<b>27,550</b>	<b>34,305</b>
*Investments at cost	26,376	29,399
<b>Net assets attributable to contractholders per unit:</b>		
No-load	31.56	35.41
Deferred Sales Charges	31.87	35.76

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	737	544
Capital gain distributions from investments	-	2,361
Net realized gain (loss) on sale of investments	365	929
Change in unrealized appreciation (depreciation) in value of investments	(3,642)	1,802
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(2,538)	5,636
<b>Expenses (Note 6)</b>		
Management fees	708	812
Administration fees	73	83
Insurance fees	181	207
Harmonized sales tax	105	121
	1,067	1,223
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(3,605)</b>	<b>4,413</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(3.90)	4.29
Deferred Sales Charges	(3.99)	4.33
<b>Weighted average number of units:</b>		
No-load	750,371	837,337
Deferred Sales Charges	169,340	189,847

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Select Canadian Balanced Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	34,305	34,492
Increase (decrease) in net assets from operations attributable to contractholders	(3,605)	4,413
<b>Unit transactions</b>		
Proceeds from issuance of units	904	1,091
Amounts paid on redemption of units	(4,054)	(5,691)
	(3,150)	(4,600)
<b>Net assets attributable to contractholders at the end of year</b>	27,550	34,305

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(3,605)	4,413
Adjustments for:		
Net realized (gain) loss on sale of investments	(365)	(929)
Change in unrealized (appreciation) depreciation in value of investments	3,642	(1,802)
Proceeds from sale of investments	4,333	5,896
Purchase of investments	(174)	(103)
Non-cash distributions from investments	(737)	(2,905)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	3,094	4,570
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	904	1,091
Amounts paid on redemption of units	(4,053)	(5,740)
<b>Net cash from (used in) financing activities</b>	(3,149)	(4,649)
Net increase (decrease) in cash	(55)	(79)
Cash (bank overdraft), beginning of year	69	148
<b>Cash (bank overdraft), end of year</b>	14	69
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# Clarica SF CI Select Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,811,673	CI Canadian Balanced Fund (Series I)	26,375,687	27,516,152	99.88
<b>Total Investment Portfolio</b>		<b>26,375,687</b>	<b>27,516,152</b>	<b>99.88</b>
<b>Other Net Assets (Liabilities)</b>			33,599	0.12
<b>Net Assets Attributable to Contractholders</b>			<b>27,549,751</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
1,873,612	Cenovus Energy Inc.	30,095,915	49,219,787
892,721	Enbridge Inc.	43,320,220	47,242,795
61,740,000	Government of Canada, 2%, December 01, 2051	54,613,143	46,943,221
687,567	Bank of Nova Scotia (The)	51,268,112	45,613,195
46,875,000	Province of Ontario, 2.6%, June 02, 2025	49,065,880	45,302,043
359,952	Bank of Montreal	42,151,422	44,151,712
805,384	Teck Resources Ltd., Class B	23,954,803	41,211,499
954,289	Suncor Energy Inc.	34,223,944	40,986,713
706,824	Wheaton Precious Metals Corp.	31,286,915	37,390,990
343,822	Canadian Pacific Railway Ltd.	25,153,115	34,708,831
99,020	Microsoft Corp.	26,441,565	32,153,406
33,520,000	Government of Canada, 2%, June 01, 2032	30,465,238	30,021,933
1,109,246	TELUS Corp.	32,048,502	28,984,598
474,738	Alimentation Couche-Tard Inc.	17,953,740	28,246,911
37,123	UnitedHealth Group Inc.	18,863,702	26,649,255
	Cash & Cash Equivalents		25,009,973
515,128	US Foods Holding Corp.	23,392,728	23,728,382
499,887	Brookfield Corp.	27,569,065	21,285,188
23,061,000	Government of Canada, 0.5%, September 01, 2025	21,163,088	21,141,277
134,243	WSP Global Inc.	16,012,518	21,088,233

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Select Canadian Balanced Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	27,516	1.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,367,222	34,181	1.4

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	789,137	900,539	177,954	204,627
Units issued for cash	21,388	29,477	6,274	2,296
Units redeemed	(96,852)	(140,879)	(26,574)	(28,969)
<b>Number of units at the end of year</b>	<b>713,673</b>	<b>789,137</b>	<b>157,654</b>	<b>177,954</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	64
2041	-
2042	80
<b>Total</b>	<b>144</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Select Canadian Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>									
2022	31.56	22,526	713,673	3.03	3.19	0.35	3.54	11.02	
2021	35.41	27,942	789,137	8.75	3.19	0.35	3.54	11.00	
2020	31.15	28,055	900,539	2.71	3.19	0.35	3.54	10.92	
2019	29.45	31,021	1,053,353	3.29	3.19	0.35	3.54	10.95	
2018	26.36	32,312	1,225,738	6.68	3.19	0.35	3.54	10.94	
<b>Deferred Sales Charges</b>									
2022	31.87	5,024	157,654	3.03	3.19	0.35	3.54	10.82	
2021	35.76	6,363	177,954	8.75	3.19	0.35	3.54	10.93	
2020	31.46	6,437	204,627	2.71	3.19	0.35	3.54	10.92	
2019	29.75	7,108	238,969	3.29	3.19	0.35	3.54	10.92	
2018	26.63	7,425	278,882	6.68	3.19	0.35	3.54	11.04	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF CI Select Canadian Balanced Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Canadian Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,426	12,222
Cash	34	53
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	7	17
Receivable for unit subscriptions	-	-
	9,467	12,292
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	9
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	9
<b>Net assets attributable to contractholders</b>	<b>9,465</b>	<b>12,283</b>
*Investments at cost	10,692	12,068
<b>Net assets attributable to contractholders per unit:</b>		
No-load	17.29	19.80
Deferred Sales Charges	17.41	19.94

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	305	333
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(141)	35
Change in unrealized appreciation (depreciation) in value of investments	(1,420)	(625)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,255)	(257)
<b>Expenses (Note 6)</b>		
Management fees	140	177
Administration fees	22	28
Insurance fees	63	78
Harmonized sales tax	25	31
	250	314
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,505)</b>	<b>(571)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(2.58)	(0.86)
Deferred Sales Charges	(2.60)	(0.87)
<b>Weighted average number of units:</b>		
No-load	466,331	532,466
Deferred Sales Charges	115,069	129,214

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Canadian Bond Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	12,283	14,546
Increase (decrease) in net assets from operations attributable to contractholders	(1,505)	(571)
<b>Unit transactions</b>		
Proceeds from issuance of units	583	377
Amounts paid on redemption of units	(1,896)	(2,069)
	(1,313)	(1,692)
<b>Net assets attributable to contractholders at the end of year</b>	9,465	12,283

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,505)	(571)
Adjustments for:		
Net realized (gain) loss on sale of investments	141	(35)
Change in unrealized (appreciation) depreciation in value of investments	1,420	625
Proceeds from sale of investments	1,648	2,164
Purchase of investments	(98)	(129)
Non-cash distributions from investments	(305)	(333)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,301	1,721
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	583	377
Amounts paid on redemption of units	(1,903)	(2,061)
<b>Net cash from (used in) financing activities</b>	(1,320)	(1,684)
Net increase (decrease) in cash	(19)	37
Cash (bank overdraft), beginning of year	53	16
<b>Cash (bank overdraft), end of year</b>	34	53
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF CI Canadian Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,024,282	CI Canadian Bond Fund (Series I)	10,692,213	9,426,266	99.59
<b>Total Investment Portfolio</b>		<b>10,692,213</b>	<b>9,426,266</b>	<b>99.59</b>
<b>Other Net Assets (Liabilities)</b>			38,993	0.41
<b>Net Assets Attributable to Contractholders</b>			<b>9,465,259</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
62,064,000	Government of Canada, 1.25%, March 01, 2027	57,944,301	56,741,864
76,853,000	Province of Ontario, 2.55%, December 02, 2052	59,896,213	54,860,658
55,976,000	Government of Canada, 2%, June 01, 2032	51,993,423	50,134,478
50,000,000	Province of Ontario, 3.5%, June 02, 2024	49,929,000	49,410,518
50,133,000	Province of Ontario, 2.4%, June 02, 2026	47,957,245	47,695,909
37,218,543	Government of Canada, 4.25%, December 01, 2026	43,854,175	41,070,694
40,229,000	Government of Canada, 2.5%, June 01, 2024	39,822,039	39,316,645
45,426,000	Government of Canada, 1.5%, December 01, 2031	39,202,951	39,113,053
34,619,000	Province of Ontario, 4.6%, June 02, 2039	36,101,993	35,680,227
48,257,000	Government of Canada, 1.75%, December 01, 2053	35,044,634	34,008,731
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	32,892,036
35,920,000	Province of Ontario, 2.05%, June 02, 2030	31,441,516	31,554,161
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	30,022,381
19,419,800	United States Treasury Bond, 4.25%, September 30, 2024	25,964,147	26,173,208
36,654,000	Province of Manitoba, 2.05%, September 05, 2052	33,683,342	22,612,224
8,618,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2082	11,831,304	12,164,695
22,621,000	Government of Canada, 1.5%, September 01, 2024	21,813,970	21,699,523
22,897,000	Government of Canada, 1.25%, March 01, 2025	21,969,497	21,644,085
18,776,000	Government of Canada, 4%, June 01, 2041	20,600,646	20,387,843
32,618,000	Province of Ontario, 1.9%, December 02, 2051	24,009,934	19,899,907

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Canadian Bond Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	9,426	0.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,744,012	12,222	0.4

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	497,953	564,072	121,543	140,516
Units issued for cash	29,285	16,623	3,664	2,448
Units redeemed	(86,531)	(82,742)	(19,066)	(21,421)
<b>Number of units at the end of year</b>	<b>440,707</b>	<b>497,953</b>	<b>106,141</b>	<b>121,543</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Canadian Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>									
2022	17.29	7,617	440,707	3.88	2.16	0.23	2.39	10.84	
2021	19.80	9,859	497,953	3.52	2.16	0.23	2.39	10.75	
2020	20.62	11,629	564,072	7.42	2.16	0.23	2.39	10.78	
2019	19.07	12,238	641,876	3.95	2.16	0.23	2.39	10.87	
2018	18.20	13,495	741,400	3.34	2.16	0.24	2.40	10.89	
<b>Deferred Sales Charges</b>									
2022	17.41	1,848	106,141	3.88	2.16	0.24	2.40	11.18	
2021	19.94	2,424	121,543	3.52	2.16	0.24	2.40	11.10	
2020	20.76	2,917	140,516	7.42	2.16	0.24	2.40	11.27	
2019	19.20	3,334	173,594	3.95	2.16	0.25	2.41	11.57	
2018	18.34	3,756	204,854	3.34	2.16	0.25	2.41	11.61	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Canadian Bond Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Corporate Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,709	4,857
Cash	6	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	8
Receivable for unit subscriptions	-	-
	3,716	4,876
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>3,716</b>	<b>4,876</b>
*Investments at cost	4,244	4,843
<b>Net assets attributable to contractholders per unit:</b>		
No-load	19.53	22.16
Deferred Sales Charges	20.07	22.75

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	215	242
Capital gain distributions from investments	-	71
Net realized gain (loss) on sale of investments	(91)	18
Change in unrealized appreciation (depreciation) in value of investments	(549)	(89)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(425)	242
<b>Expenses (Note 6)</b>		
Management fees	92	116
Administration fees	10	13
Insurance fees	25	31
Harmonized sales tax	14	18
	141	178
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(566)</b>	<b>64</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(2.78)	0.27
Deferred Sales Charges	(2.74)	0.30
<b>Weighted average number of units:</b>		
No-load	170,978	195,331
Deferred Sales Charges	32,855	38,146

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF CI Corporate Bond Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	4,876	5,571
Increase (decrease) in net assets from operations attributable to contractholders	(566)	64
<b>Unit transactions</b>		
Proceeds from issuance of units	237	207
Amounts paid on redemption of units	(831)	(966)
	(594)	(759)
<b>Net assets attributable to contractholders at the end of year</b>	3,716	4,876

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(566)	64
Adjustments for:		
Net realized (gain) loss on sale of investments	91	(18)
Change in unrealized (appreciation) depreciation in value of investments	549	89
Proceeds from sale of investments	837	1,066
Purchase of investments	(107)	(111)
Non-cash distributions from investments	(215)	(313)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	589	777
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	237	207
Amounts paid on redemption of units	(831)	(966)
<b>Net cash from (used in) financing activities</b>	(594)	(759)
Net increase (decrease) in cash	(5)	18
Cash (bank overdraft), beginning of year	11	(7)
<b>Cash (bank overdraft), end of year</b>	6	11

#### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Corporate Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
406,394	CI Corporate Bond Fund (Series I)	4,244,234	3,709,079	99.80
<b>Total Investment Portfolio</b>		<b>4,244,234</b>	<b>3,709,079</b>	<b>99.80</b>
<b>Other Net Assets (Liabilities)</b>			7,367	0.20
<b>Net Assets Attributable to Contractholders</b>			<b>3,716,446</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	17,658,700
12,370,000	Dresdner Funding Trust I, 8.15%, June 30, 2031	20,432,272	17,346,835
11,750,000	General Electric Co., Series D, Variable Rate, March 15, 2023	14,288,374	15,689,830
11,146,000	SkyMiles IP Ltd., Floating Rate, October 20, 2027	14,511,747	15,411,477
333,396	Citigroup Capital XIII, Preferred, Variable Rate	11,347,420	12,820,276
12,766,000	Inter Pipeline Ltd., Series 19-B, Variable Rate, November 19, 2079	12,877,569	11,878,135
4,764,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2082	6,537,653	6,724,600
11,838,000	Inter Pipeline Ltd., Series 19-A, Variable Rate, March 26, 2079	11,858,252	11,344,067
10,472,000	Quotient Ltd., 12%, October 15, 2025	13,836,653	11,343,271
7,662,000	Hughes Satellite Systems Corp., 5.25%, August 01, 2026	10,583,886	9,968,918
7,245,534	Highland Therapeutics Inc., 10%, September 30, 2026	11,264,336	9,810,453
11,964,000	Pembina Pipeline Corp., Variable Rate, January 25, 2081	11,893,800	9,806,208
8,102,961	Global Aircraft Leasing Co., Ltd., Payment-In-Kind, 6.5%, September 15, 2024	10,040,392	9,349,286
8,897,000	Lincoln National Corp., Floating Rate, May 17, 2066	7,272,266	9,172,234
9,226,000	Cineplex Inc., 7.5%, February 26, 2026	9,257,494	9,116,441
8,139,000	Credit Suisse Group AG, Variable Rate, December 18, 2024	9,963,197	8,688,033
11,736,000	Government of Canada, 1.75%, December 01, 2053	8,700,729	8,270,851
6,612,000	VICI Properties LP/VICI Note Co., Inc., 4.5%, January 15, 2028	8,302,108	8,264,834
6,404,000	Barclays Bank PLC, Variable Rate, December 15, 2034	9,320,994	8,095,639
8,000,000	Toronto-Dominion Bank (The), Series 28, Variable Rate, October 01, 2027	8,000,000	8,037,760
8,369,000	Keyera Corp., Variable Rate, June 13, 2079	8,446,277	7,927,158
5,815,000	Manitoulin USD Ltd., Series 1B, Floating Rate, September 10, 2024	7,523,167	7,873,510
5,900,176	Canada Goose Inc., Floating Rate, October 07, 2027	7,729,602	7,787,120
8,439,000	First Capital REIT, Series T, 3.6%, May 06, 2026	8,880,997	7,765,283
7,770,000	Reliance LP, 3.75%, March 15, 2026	8,094,365	7,352,183

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

# Clarica SF CI Corporate Bond Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Corporate Bond Fund	1,609,764	3,709	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Corporate Bond Fund	1,956,619	4,857	0.2

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	184,053	211,458	35,030	41,931
Units issued for cash	10,721	8,369	964	962
Units redeemed	(37,032)	(35,774)	(4,298)	(7,863)
<b>Number of units at the end of year</b>	<b>157,742</b>	<b>184,053</b>	<b>31,696</b>	<b>35,030</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Corporate Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	19.53	3,080	157,742	7.79	3.09	0.34	3.43	10.97
2021	22.16	4,079	184,053	8.22	3.09	0.34	3.43	11.12
2020	21.90	4,630	211,458	10.99	3.09	0.34	3.43	11.11
2019	21.12	4,684	221,716	8.36	3.09	0.34	3.43	10.99
2018	19.73	5,202	263,704	5.54	3.09	0.34	3.43	10.90
<b>Deferred Sales Charges</b>								
2022	20.07	636	31,696	7.79	2.99	0.32	3.31	10.65
2021	22.75	797	35,030	8.22	2.99	0.33	3.32	10.92
2020	22.45	941	41,931	10.99	2.99	0.34	3.33	11.30
2019	21.64	1,099	50,811	8.36	2.99	0.34	3.33	11.38
2018	20.19	1,246	61,706	5.54	2.99	0.37	3.36	12.22

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Corporate Bond Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Global Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,290	2,922
Cash	7	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	4
Receivable for unit subscriptions	1	-
	2,299	2,928
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>2,299</b>	<b>2,928</b>
*Investments at cost	2,494	2,809
<b>Net assets attributable to contractholders per unit:</b>		
No-load	11.56	13.11
Deferred Sales Charges	11.60	13.15

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	76	55
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(26)	24
Change in unrealized appreciation (depreciation) in value of investments	(317)	(299)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(267)	(220)
<b>Expenses (Note 6)</b>		
Management fees	46	59
Administration fees	6	7
Insurance fees	15	19
Harmonized sales tax	7	9
	74	94
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(341)</b>	<b>(314)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(1.60)	(1.33)
Deferred Sales Charges	(1.60)	(1.34)
<b>Weighted average number of units:</b>		
No-load	152,176	169,359
Deferred Sales Charges	60,894	66,662

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Global Bond Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	2,928	3,549
Increase (decrease) in net assets from operations attributable to contractholders	(341)	(314)
<b>Unit transactions</b>		
Proceeds from issuance of units	135	103
Amounts paid on redemption of units	(423)	(410)
	(288)	(307)
<b>Net assets attributable to contractholders at the end of year</b>	2,299	2,928

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(341)	(314)
Adjustments for:		
Net realized (gain) loss on sale of investments	26	(24)
Change in unrealized (appreciation) depreciation in value of investments	317	299
Proceeds from sale of investments	410	432
Purchase of investments	(42)	(44)
Non-cash distributions from investments	(76)	(55)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	294	294
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	134	103
Amounts paid on redemption of units	(423)	(410)
<b>Net cash from (used in) financing activities</b>	(289)	(307)
Net increase (decrease) in cash	5	(13)
Cash (bank overdraft), beginning of year	2	15
<b>Cash (bank overdraft), end of year</b>	7	2

#### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Global Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
306,511	CI Global Bond Fund (Series I)	2,494,204	2,290,218	99.64
<b>Total Investment Portfolio</b>		<b>2,494,204</b>	<b>2,290,218</b>	<b>99.64</b>
<b>Other Net Assets (Liabilities)</b>			8,312	0.36
<b>Net Assets Attributable to Contractholders</b>			<b>2,298,530</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,832,000	United States Treasury Bond, 0.38%, October 31, 2023	26,111,631	27,201,661
3,012,878	CI Emerging Markets Bond Fund (Series I)	29,746,911	24,527,842
	Cash & Cash Equivalents		15,570,133
12,000,000	Government of Canada, 2.75%, August 01, 2024	11,858,280	11,742,962
9,155,000	French Republic, Zero Coupon, November 25, 2030	13,915,741	10,596,419
8,102,000	United States Treasury Bond, 0.75%, November 15, 2024	10,164,913	10,247,195
6,558,000	French Republic, Zero Coupon, November 25, 2031	9,623,779	7,344,768
7,469,000	Government of Canada, 0.75%, February 01, 2024	7,345,038	7,185,034
7,541,000	Government of Australia Treasury Bond, Series 159, 0.25%, November 21, 2024	6,891,609	6,556,507
652,700,000	Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	7,270,645	6,514,933
4,560,000	Republic of Italy, 0.5%, February 01, 2026	7,103,858	6,013,130
540,400,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	6,175,829	5,402,087
4,893,000	Government of Canada, 3%, November 01, 2024	4,806,684	4,802,854
3,866,000	United States Treasury Bond, 2.75%, August 15, 2032	4,793,044	4,784,719
4,647,000	United States Treasury Bond, 2.25%, February 15, 2052	5,562,072	4,420,157
434,900,000	Government of Japan, Ten Year Bond, 0.1%, June 20, 2031	5,047,393	4,337,019
3,502,485	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	4,594,435	4,198,583
387,400,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	4,091,342	3,201,981
2,297,000	United States Treasury Bond, 3%, August 15, 2052	2,815,256	2,587,246
1,870,000	Federal Republic of Germany, Zero Coupon, April 16, 2027	2,728,538	2,437,669
1,993,478	Government of Canada, 4%, December 01, 2031	2,530,688	2,422,024
2,377,000	Government of Canada, 2.5%, December 01, 2032	2,222,756	2,217,556
1,425,190	Teranet Holdings LP, 3.27%, December 01, 2031	1,301,016	1,332,377
1,687,000	French Republic, 0.75%, May 25, 2052	2,356,835	1,315,885
885,000	Volkswagen Leasing GmbH, 1.38%, January 20, 2025	1,411,247	1,215,251

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# Clarica SF CI Global Bond Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Bond Fund	247,140	2,290	0.9

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Bond Fund	457,634	2,922	0.6

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	160,858	175,856	62,322	70,205
Units issued for cash	9,659	6,169	1,780	1,448
Units redeemed	(27,738)	(21,167)	(8,281)	(9,331)
<b>Number of units at the end of year</b>	<b>142,779</b>	<b>160,858</b>	<b>55,821</b>	<b>62,322</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	24
2039	27
2040	42
2041	39
2042	-
<b>Total</b>	<b>132</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Global Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>									
2022	11.56	1,652	142,779	4.74	2.67	0.29	2.96	10.79	
2021	13.11	2,109	160,858	3.14	2.67	0.29	2.96	10.82	
2020	14.41	2,534	175,856	2.70	2.67	0.29	2.96	10.72	
2019	13.53	2,577	190,440	2.45	2.67	0.29	2.96	10.84	
2018	13.67	2,932	214,427	3.90	2.67	0.29	2.96	10.83	
<b>Deferred Sales Charges</b>									
2022	11.60	647	55,821	4.74	2.67	0.28	2.95	10.54	
2021	13.15	819	62,322	3.14	2.67	0.28	2.95	10.50	
2020	14.45	1,015	70,205	2.70	2.67	0.28	2.95	10.62	
2019	13.57	1,168	86,051	2.45	2.67	0.29	2.96	10.80	
2018	13.71	1,362	99,382	3.90	2.67	0.29	2.96	11.01	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Global Bond Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Money Market Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,046	5,379
Cash	9	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	37
Receivable for unit subscriptions	-	14
	5,055	5,430
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	15
Payable for investments purchased	-	13
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	28
<b>Net assets attributable to contractholders</b>	<b>5,055</b>	<b>5,402</b>
*Investments at cost	5,046	5,379
<b>Net assets attributable to contractholders per unit:</b>		
No-load	10.53	10.48

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	112	22
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	112	22
<b>Expenses (Note 6)</b>		
Management fees	44	45
Administration fees	8	8
Insurance fees	25	26
Harmonized sales tax	8	8
	85	87
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>27</b>	<b>(65)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.05	(0.12)
<b>Weighted average number of units:</b>		
No-load	531,165	537,856

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Money Market Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	5,402	6,383
Increase (decrease) in net assets from operations attributable to contractholders	27	(65)
<b>Unit transactions</b>		
Proceeds from issuance of units	10,643	12,735
Amounts paid on redemption of units	(11,017)	(13,651)
	(374)	(916)
<b>Net assets attributable to contractholders at the end of year</b>	5,055	5,402

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	27	(65)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	8,468	9,740
Purchase of investments	(7,999)	(8,785)
Non-cash distributions from investments	(112)	(22)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	384	868
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	10,657	12,759
Amounts paid on redemption of units	(11,017)	(13,651)
<b>Net cash from (used in) financing activities</b>	(360)	(892)
Net increase (decrease) in cash	24	(24)
Cash (bank overdraft), beginning of year	(15)	9
<b>Cash (bank overdraft), end of year</b>	9	(15)

#### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Money Market Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
504,556	CI Money Market Fund (Series I)	5,045,562	5,045,562	99.81
<b>Total Investment Portfolio</b>		<b>5,045,562</b>	<b>5,045,562</b>	<b>99.81</b>
<b>Other Net Assets (Liabilities)</b>			9,699	0.19
<b>Net Assets Attributable to Contractholders</b>			<b>5,055,261</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		105,812,843
60,100,000	Enbridge Gas Inc., 3.57%, January 09, 2023	60,042,421	60,042,421
43,354,000	Fortified Trust, Series A, 2.34%, January 23, 2023	43,306,043	43,306,043
39,000,000	Toronto Hydro Corp., 3.054%, January 06, 2023	38,977,157	38,977,157
31,164,000	Royal Bank of Canada, 3.57%, January 12, 2023	31,124,378	31,124,378
30,545,000	Province of Ontario, 3.702%, January 25, 2023	30,464,446	30,464,446
30,542,000	Royal Bank of Canada, 2.95%, May 01, 2023	30,387,657	30,387,657
30,000,000	Canadian Imperial Bank of Commerce, 4.293%, February 24, 2023	29,802,398	29,802,398
27,125,000	HSBC Bank Canada, 5.405%, June 29, 2023	27,128,726	27,128,726
24,075,888	Province of Ontario, 4.182%, March 08, 2023	23,888,307	23,888,307
24,075,888	Province of Alberta, 4.199%, March 15, 2023	23,868,143	23,868,143
23,508,000	Bank of Montreal, Floating Rate, February 01, 2023	23,512,808	23,512,808
22,206,000	Bank of Nova Scotia (The), 4.655%, April 06, 2023	22,206,000	22,206,000
21,381,000	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	21,336,276	21,336,276
20,394,000	Province of Alberta, 2.834%, January 05, 2023	20,384,823	20,384,823
20,227,000	Toyota Credit Canada Inc., 2.7%, January 25, 2023	20,204,090	20,204,090
19,547,000	Province of Quebec, 3.933%, February 17, 2023	19,443,780	19,443,780
19,335,000	Toronto-Dominion Bank (The), 4.655%, April 06, 2023	19,332,926	19,332,926
19,383,000	Inter Pipeline Corridor Inc., 4.518%, February 27, 2023	19,241,436	19,241,436
19,087,000	HSBC Bank Canada, 2.54%, January 31, 2023	19,087,782	19,087,782
19,126,000	Bank of Nova Scotia (The), 4.037%, January 30, 2023	19,060,426	19,060,426
18,529,000	Bank of Nova Scotia (The), 1.529%, March 08, 2023	18,476,220	18,476,220
18,129,000	Bank of Montreal, 2.89%, June 20, 2023	18,058,745	18,058,745
16,158,000	Bank of Montreal, 4.825%, April 25, 2023	16,157,097	16,157,097
15,403,000	Manulife Bank of Canada, 2.84%, January 12, 2023	15,408,695	15,408,695

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

# Clarica SF CI Money Market Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	814,483	5,046	0.6

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	675,126	5,379	0.8

### Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2022	2021
Number of units at the beginning of year	515,339	601,863
Units issued for cash	1,016,792	1,206,885
Units redeemed	(1,052,175)	(1,293,409)
Number of units at the end of year	479,956	515,339

### Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	7
2041	65
2042	-
<b>Total</b>	<b>72</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Money Market Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	10.53	5,055	479,956	146.14	1.39	0.15	1.54	10.51
2021	10.48	5,402	515,339	155.17	1.39	0.15	1.54	10.44
2020	10.61	6,383	601,863	113.41	1.39	0.15	1.54	10.92
2019	10.66	5,350	501,879	158.04	1.39	0.15	1.54	10.82
2018	10.61	6,011	566,507	112.68	1.39	0.14	1.53	10.18

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# Clarica SF CI Money Market Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF CI Short-Term Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	959	1,145
Cash	2	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	961	1,150
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>961</b>	<b>1,150</b>
*Investments at cost	1,040	1,171
<b>Net assets attributable to contractholders per unit:</b>		
No-load	12.61	13.35
Deferred Sales Charges	12.91	13.66

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	28	33
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(11)	(1)
Change in unrealized appreciation (depreciation) in value of investments	(55)	(34)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(38)	(2)
<b>Expenses (Note 6)</b>		
Management fees	13	16
Administration fees	2	3
Insurance fees	6	7
Harmonized sales tax	3	3
	24	29
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(62)</b>	<b>(31)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(0.77)	(0.34)
Deferred Sales Charges	(0.77)	(0.34)
<b>Weighted average number of units:</b>		
No-load	61,795	70,432
Deferred Sales Charges	18,582	20,041

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Short-Term Bond Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,150	1,393
Increase (decrease) in net assets from operations attributable to contractholders	(62)	(31)
<b>Unit transactions</b>		
Proceeds from issuance of units	27	42
Amounts paid on redemption of units	(154)	(254)
	(127)	(212)
<b>Net assets attributable to contractholders at the end of year</b>	961	1,150

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(62)	(31)
Adjustments for:		
Net realized (gain) loss on sale of investments	11	1
Change in unrealized (appreciation) depreciation in value of investments	55	34
Proceeds from sale of investments	169	272
Purchase of investments	(21)	(25)
Non-cash distributions from investments	(28)	(33)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	124	218
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	27	42
Amounts paid on redemption of units	(154)	(254)
<b>Net cash from (used in) financing activities</b>	(127)	(212)
Net increase (decrease) in cash	(3)	6
Cash (bank overdraft), beginning of year	5	(1)
<b>Cash (bank overdraft), end of year</b>	2	5

#### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Short-Term Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
200,392	CI Short-Term Bond Fund (Series I)	1,040,425	959,356	99.80
<b>Total Investment Portfolio</b>		<b>1,040,425</b>	<b>959,356</b>	<b>99.80</b>
<b>Other Net Assets (Liabilities)</b>			1,913	0.20
<b>Net Assets Attributable to Contractholders</b>			<b>961,269</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,667,000	Government of Canada, 0.75%, February 01, 2024	2,603,304	2,565,603
2,130,000	Government of Canada, 2.75%, August 01, 2024	2,106,251	2,084,376
2,108,000	Nissan Canada Inc., 2.1%, September 22, 2025	2,055,718	1,885,590
1,407,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,407,000	1,419,458
1,374,000	Government of Canada, 1.5%, June 01, 2023	1,354,281	1,357,117
1,385,000	Equitable Bank, 1.88%, November 26, 2025	1,378,181	1,240,886
1,185,000	Canadian Western Bank, Series F, Variable Rate, June 11, 2029	1,208,592	1,143,757
1,048,000	Province of Ontario, 2.6%, September 08, 2023	1,085,536	1,033,907
1,015,000	Rogers Communications Inc., 3.1%, April 15, 2025	1,014,452	969,354
1,005,000	H&R REIT, Series Q, 4.07%, June 16, 2025	1,075,932	965,714
964,000	Province of Alberta, 2.2%, June 01, 2026	1,010,339	911,103
962,000	Gibson Energy Inc., 2.45%, July 14, 2025	981,045	896,072
900,000	Province of Quebec, 3%, September 01, 2023	960,037	890,630
920,000	Royal Bank of Canada, Variable Rate, November 03, 2031	919,770	809,689
770,000	Granite REIT Holdings LP, Series 3, 3.87%, November 30, 2023	800,149	758,561
765,000	Brookfield Property Finance ULC, 4.3%, March 01, 2024	795,833	745,315
705,000	Bank of Montreal, Variable Rate, November 26, 2027	705,000	712,945
705,000	Bank of Montreal, 4.31%, June 01, 2027	705,000	687,353
705,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	705,000	684,975
696,000	Royal Bank of Canada, Variable Rate, December 23, 2029	705,048	659,403
830,000	Canadian Imperial Bank of Commerce, Variable Rate, January 28, 2082	834,212	655,117
640,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	692,058	639,819
695,000	Enbridge Inc., Variable Rate, September 27, 2077	739,751	634,898
590,000	Bell Canada Inc., 4.7%, September 11, 2023	632,075	588,383
642,000	Government of Canada, 1.25%, March 01, 2027	598,787	586,947

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF CI Short-Term Bond Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	41,339	959	2.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	49,792	1,145	2.3

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	66,717	77,139	18,947	24,003
Units issued for cash	2,124	2,992	-	123
Units redeemed	(10,262)	(13,414)	(1,687)	(5,179)
<b>Number of units at the end of year</b>	<b>58,579</b>	<b>66,717</b>	<b>17,260</b>	<b>18,947</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Short-Term Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	12.61	738	58,579	4.80	2.11	0.23	2.34	11.07
2021	13.35	891	66,717	4.72	2.11	0.24	2.35	11.16
2020	13.70	1,057	77,139	6.73	2.11	0.24	2.35	11.21
2019	13.24	1,104	83,398	6.62	2.11	0.24	2.35	11.24
2018	13.05	1,310	100,362	6.67	2.11	0.24	2.35	11.42
<b>Deferred Sales Charges</b>								
2022	12.91	223	17,260	4.80	2.01	0.24	2.25	12.06
2021	13.66	259	18,947	4.72	2.01	0.24	2.25	11.90
2020	14.00	336	24,003	6.73	2.01	0.24	2.25	12.12
2019	13.52	351	25,942	6.62	2.01	0.21	2.22	10.58
2018	13.31	509	38,284	6.67	2.01	0.21	2.22	10.63

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF CI Short-Term Bond Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Premier CI Canadian Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,293	5,541
Cash	21	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	4,314	5,550
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>4,314</b>	<b>5,550</b>
*Investments at cost	4,868	5,472
<b>Net assets attributable to contractholders per unit:</b>		
No-load	16.67	19.10
Deferred Sales Charges	17.08	19.54

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	139	152
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(70)	15
Change in unrealized appreciation (depreciation) in value of investments	(644)	(288)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(574)	(121)
<b>Expenses (Note 6)</b>		
Management fees	62	78
Administration fees	10	13
Insurance fees	28	36
Harmonized sales tax	11	14
	111	141
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(685)</b>	<b>(262)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(2.50)	(0.85)
Deferred Sales Charges	(2.52)	(0.83)
<b>Weighted average number of units:</b>		
No-load	175,129	201,211
Deferred Sales Charges	97,978	108,934

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF Premier CI Canadian Bond Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	5,550	6,676
Increase (decrease) in net assets from operations attributable to contractholders	(685)	(262)
<b>Unit transactions</b>		
Proceeds from issuance of units	209	155
Amounts paid on redemption of units	(760)	(1,019)
	(551)	(864)
<b>Net assets attributable to contractholders at the end of year</b>	4,314	5,550

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(685)	(262)
Adjustments for:		
Net realized (gain) loss on sale of investments	70	(15)
Change in unrealized (appreciation) depreciation in value of investments	644	288
Proceeds from sale of investments	777	1,074
Purchase of investments	(103)	(81)
Non-cash distributions from investments	(139)	(152)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	564	852
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	209	155
Amounts paid on redemption of units	(760)	(1,021)
<b>Net cash from (used in) financing activities</b>	(551)	(866)
Net increase (decrease) in cash	13	(14)
Cash (bank overdraft), beginning of year	8	22
<b>Cash (bank overdraft), end of year</b>	21	8
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF Premier CI Canadian Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
466,465	CI Canadian Bond Fund (Series I)	4,867,868	4,292,785	99.50
<b>Total Investment Portfolio</b>		<b>4,867,868</b>	<b>4,292,785</b>	<b>99.50</b>
<b>Other Net Assets (Liabilities)</b>			21,614	0.50
<b>Net Assets Attributable to Contractholders</b>			<b>4,314,399</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
62,064,000	Government of Canada, 1.25%, March 01, 2027	57,944,301	56,741,864
76,853,000	Province of Ontario, 2.55%, December 02, 2052	59,896,213	54,860,658
55,976,000	Government of Canada, 2%, June 01, 2032	51,993,423	50,134,478
50,000,000	Province of Ontario, 3.5%, June 02, 2024	49,929,000	49,410,518
50,133,000	Province of Ontario, 2.4%, June 02, 2026	47,957,245	47,695,909
37,218,543	Government of Canada, 4.25%, December 01, 2026	43,854,175	41,070,694
40,229,000	Government of Canada, 2.5%, June 01, 2024	39,822,039	39,316,645
45,426,000	Government of Canada, 1.5%, December 01, 2031	39,202,951	39,113,053
34,619,000	Province of Ontario, 4.6%, June 02, 2039	36,101,993	35,680,227
48,257,000	Government of Canada, 1.75%, December 01, 2053	35,044,634	34,008,731
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	32,892,036
35,920,000	Province of Ontario, 2.05%, June 02, 2030	31,441,516	31,554,161
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	30,022,381
19,419,800	United States Treasury Bond, 4.25%, September 30, 2024	25,964,147	26,173,208
36,654,000	Province of Manitoba, 2.05%, September 05, 2052	33,683,342	22,612,224
8,618,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2082	11,831,304	12,164,695
22,621,000	Government of Canada, 1.5%, September 01, 2024	21,813,970	21,699,523
22,897,000	Government of Canada, 1.25%, March 01, 2025	21,969,497	21,644,085
18,776,000	Government of Canada, 4%, June 01, 2041	20,600,646	20,387,843
32,618,000	Province of Ontario, 1.9%, December 02, 2051	24,009,934	19,899,907

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Premier CI Canadian Bond Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	4,293	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,744,012	5,541	0.2

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	185,462	217,914	102,688	115,173
Units issued for cash	10,359	6,072	1,623	1,994
Units redeemed	(29,571)	(38,524)	(14,001)	(14,479)
<b>Number of units at the end of year</b>	<b>166,250</b>	<b>185,462</b>	<b>90,310</b>	<b>102,688</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI Canadian Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>No-load</b>								
2022	16.67	2,772	166,250	5.09	2.16	0.23	2.39	10.69
2021	19.10	3,543	185,462	3.91	2.16	0.23	2.39	10.77
2020	19.89	4,335	217,914	7.41	2.16	0.23	2.39	10.62
2019	18.40	4,401	239,167	3.96	2.16	0.23	2.39	10.79
2018	17.57	5,129	291,994	3.96	2.16	0.23	2.39	10.74
<b>Deferred Sales Charges</b>								
2022	17.08	1,542	90,310	5.09	2.06	0.22	2.28	10.60
2021	19.54	2,007	102,688	3.91	2.06	0.22	2.28	10.52
2020	20.33	2,341	115,173	7.41	2.06	0.22	2.28	10.72
2019	18.78	2,535	134,996	3.96	2.06	0.22	2.28	10.84
2018	17.91	2,749	153,473	3.96	2.06	0.23	2.29	11.19

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Premier CI Canadian Bond Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Premier CI Short-Term Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,849	2,391
Cash	6	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	1	-
	1,856	2,399
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>1,856</b>	<b>2,399</b>
*Investments at cost	2,010	2,448
<b>Net assets attributable to contractholders per unit:</b>		
No-load	13.11	13.94
Deferred Sales Charges	13.13	13.97

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	56	68
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(30)	(4)
Change in unrealized appreciation (depreciation) in value of investments	(104)	(69)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(78)	(5)
<b>Expenses (Note 6)</b>		
Management fees	34	43
Administration fees	5	6
Insurance fees	12	15
Harmonized sales tax	6	7
	57	71
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(135)</b>	<b>(76)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(0.85)	(0.42)
Deferred Sales Charges	(0.90)	(0.42)
<b>Weighted average number of units:</b>		
No-load	118,958	133,153
Deferred Sales Charges	37,463	46,929

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI Short-Term Bond Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	2,399	2,683
Increase (decrease) in net assets from operations attributable to contractholders	(135)	(76)
<b>Unit transactions</b>		
Proceeds from issuance of units	93	80
Amounts paid on redemption of units	(501)	(288)
	(408)	(208)
<b>Net assets attributable to contractholders at the end of year</b>	1,856	2,399

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(135)	(76)
Adjustments for:		
Net realized (gain) loss on sale of investments	30	4
Change in unrealized (appreciation) depreciation in value of investments	104	69
Proceeds from sale of investments	478	308
Purchase of investments	(13)	(31)
Non-cash distributions from investments	(56)	(68)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	408	206
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	92	80
Amounts paid on redemption of units	(501)	(288)
<b>Net cash from (used in) financing activities</b>	(409)	(208)
Net increase (decrease) in cash	(1)	(2)
Cash (bank overdraft), beginning of year	7	9
<b>Cash (bank overdraft), end of year</b>	6	7

#### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier CI Short-Term Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
386,317	CI Short-Term Bond Fund (Series I)	2,009,925	1,849,455	99.66
<b>Total Investment Portfolio</b>		<b>2,009,925</b>	<b>1,849,455</b>	<b>99.66</b>
<b>Other Net Assets (Liabilities)</b>			6,344	0.34
<b>Net Assets Attributable to Contractholders</b>			<b>1,855,799</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,667,000	Government of Canada, 0.75%, February 01, 2024	2,603,304	2,565,603
2,130,000	Government of Canada, 2.75%, August 01, 2024	2,106,251	2,084,376
2,108,000	Nissan Canada Inc., 2.1%, September 22, 2025	2,055,718	1,885,590
1,407,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,407,000	1,419,458
1,374,000	Government of Canada, 1.5%, June 01, 2023	1,354,281	1,357,117
1,385,000	Equitable Bank, 1.88%, November 26, 2025	1,378,181	1,240,886
1,185,000	Canadian Western Bank, Series F, Variable Rate, June 11, 2029	1,208,592	1,143,757
1,048,000	Province of Ontario, 2.6%, September 08, 2023	1,085,536	1,033,907
1,015,000	Rogers Communications Inc., 3.1%, April 15, 2025	1,014,452	969,354
1,005,000	H&R REIT, Series Q, 4.07%, June 16, 2025	1,075,932	965,714
964,000	Province of Alberta, 2.2%, June 01, 2026	1,010,339	911,103
962,000	Gibson Energy Inc., 2.45%, July 14, 2025	981,045	896,072
900,000	Province of Quebec, 3%, September 01, 2023	960,037	890,630
920,000	Royal Bank of Canada, Variable Rate, November 03, 2031	919,770	809,689
770,000	Granite REIT Holdings LP, Series 3, 3.87%, November 30, 2023	800,149	758,561
765,000	Brookfield Property Finance ULC, 4.3%, March 01, 2024	795,833	745,315
705,000	Bank of Montreal, Variable Rate, November 26, 2027	705,000	712,945
705,000	Bank of Montreal, 4.31%, June 01, 2027	705,000	687,353
705,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	705,000	684,975
696,000	Royal Bank of Canada, Variable Rate, December 23, 2029	705,048	659,403
830,000	Canadian Imperial Bank of Commerce, Variable Rate, January 28, 2082	834,212	655,117
640,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	692,058	639,819
695,000	Enbridge Inc., Variable Rate, September 27, 2077	739,751	634,898
590,000	Bell Canada Inc., 4.7%, September 11, 2023	632,075	588,383
642,000	Government of Canada, 1.25%, March 01, 2027	598,787	586,947

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# Clarica SF Premier CI Short-Term Bond Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	41,339	1,849	4.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	49,792	2,391	4.8

### Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	127,362	137,584	44,587	49,176
Units issued for cash	6,359	4,993	704	617
Units redeemed	(25,366)	(15,215)	(12,129)	(5,206)
<b>Number of units at the end of year</b>	<b>108,355</b>	<b>127,362</b>	<b>33,162</b>	<b>44,587</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	3
2042	1
<b>Total</b>	<b>4</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI Short-Term Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>No-load</b>								
2022	13.11	1,421	108,355	3.38	2.49	0.26	2.75	10.50
2021	13.94	1,776	127,362	3.90	2.49	0.26	2.75	10.57
2020	14.36	1,975	137,584	3.56	2.49	0.26	2.75	10.53
2019	13.94	2,159	154,890	3.65	2.49	0.27	2.76	10.68
2018	13.79	2,451	177,829	4.27	2.49	0.27	2.76	10.70
<b>Deferred Sales Charges</b>								
2022	13.13	435	33,162	3.38	2.49	0.28	2.77	11.26
2021	13.97	623	44,587	3.90	2.49	0.28	2.77	11.23
2020	14.39	708	49,176	3.56	2.49	0.28	2.77	11.36
2019	13.97	777	55,641	3.65	2.49	0.28	2.77	11.42
2018	13.82	902	65,236	4.27	2.49	0.28	2.77	11.18

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Premier CI Short-Term Bond Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Portfolio Series Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	37,663	52,261
Cash	168	129
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	20	62
Receivable for unit subscriptions	1	-
	37,852	52,452
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	49
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	49
<b>Net assets attributable to contractholders</b>	<b>37,852</b>	<b>52,403</b>
*Investments at cost	40,092	47,329
<b>Net assets attributable to contractholders per unit:</b>		
No-load	21.56	24.36

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	452	635
Capital gain distributions from investments	2,384	3,892
Net realized gain (loss) on sale of investments	186	1,206
Change in unrealized appreciation (depreciation) in value of investments	(7,361)	540
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(4,337)	6,273
<b>Expenses (Note 6)</b>		
Management fees	940	1,179
Administration fees	103	129
Insurance fees	256	322
Harmonized sales tax	132	166
	1,431	1,796
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(5,768)</b>	<b>4,477</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(2.98)	1.97
<b>Weighted average number of units:</b>		
No-load	1,934,290	2,270,910

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Balanced Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	52,403	54,214
Increase (decrease) in net assets from operations attributable to contractholders	(5,768)	4,477
<b>Unit transactions</b>		
Proceeds from issuance of units	1,129	3,443
Amounts paid on redemption of units	(9,912)	(9,731)
	(8,783)	(6,288)
<b>Net assets attributable to contractholders at the end of year</b>	37,852	52,403

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(5,768)	4,477
Adjustments for:		
Net realized (gain) loss on sale of investments	(186)	(1,206)
Change in unrealized (appreciation) depreciation in value of investments	7,361	(540)
Proceeds from sale of investments	10,399	9,130
Purchase of investments	(98)	(997)
Non-cash distributions from investments	(2,836)	(4,527)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	8,872	6,337
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,128	3,443
Amounts paid on redemption of units	(9,961)	(9,687)
<b>Net cash from (used in) financing activities</b>	(8,833)	(6,244)
Net increase (decrease) in cash	39	93
Cash (bank overdraft), beginning of year	129	36
<b>Cash (bank overdraft), end of year</b>	168	129
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# Clarica SF Portfolio Series Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,362,333	CI Portfolio Series Balanced Fund (Series I)	40,092,325	37,663,051	99.50
<b>Total Investment Portfolio</b>		<b>40,092,325</b>	<b>37,663,051</b>	<b>99.50</b>
<b>Other Net Assets (Liabilities)</b>			188,943	0.50
<b>Net Assets Attributable to Contractholders</b>			<b>37,851,994</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
51,157,407	CI Canadian Bond Fund (Series I)	515,632,730	470,791,383
24,104,918	CI Canadian Core Plus Bond Fund (Series I)	214,332,579	186,249,059
20,366,925	CI Corporate Bond Fund (Series I)	205,965,808	185,884,852
12,391,651	CI Munro Alternative Global Growth Fund (Series I)	135,108,353	155,707,290
7,422,036	CI International Equity Fund (Series I)	145,652,129	138,965,016
8,612,225	CI Emerging Markets Corporate Class (I Shares)	145,683,815	137,930,812
6,368,754	CI Synergy Canadian Corporate Class (I Shares)	120,401,965	133,897,949
5,565,355	CI Canadian Dividend Fund (Series I)	115,181,771	130,243,222
12,639,457	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	121,409,349	120,327,631
6,167,791	CI International Value Corporate Class (I Shares)	103,608,992	108,496,995
3,865,495	CI Morningstar International Value Index ETF (Unhedged Common Units)	93,984,678	91,805,506
3,606,515	CI Morningstar Canada Momentum Index ETF (Common Units)	81,262,101	86,592,425
7,978,144	CI Enhanced Government Bond ETF (Common Units)	83,829,218	78,983,626
3,390,040	CI Select Canadian Equity Fund (Series I)	72,424,468	76,224,707
2,134,749	CI U.S. Stock Selection Corporate Class (I Shares)	74,888,557	74,590,259
465,327	iShares TIPS Bond ETF	74,738,016	67,062,816
6,331,001	CI Canadian Equity Income Private Trust (Series I)	68,914,191	64,775,000
2,601,420	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	67,827,086	64,085,982
1,582,697	US Equity Value Pool (Series I)	59,782,266	58,696,383
1,364,126	CI American Small Companies Corporate Class (I Shares)	50,543,227	58,145,889
1,727,938	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	58,645,117	58,058,717
2,653,963	CI Canadian Equity Corporate Class (I Shares)	57,495,477	57,484,845
4,280,495	CI U.S. Income US\$ Fund (Series I)	56,503,032	54,111,816
	Cash & Cash Equivalents		54,071,017
1,212,104	iShares China Large-Cap ETF	42,722,953	46,445,643

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Balanced Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	3,119,099	37,663	1.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	4,169,872	52,261	1.3

### Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2022	2021
<b>Number of units at the beginning of year</b>	2,151,235	2,419,217
Units issued for cash	50,815	145,217
Units redeemed	(446,268)	(413,199)
<b>Number of units at the end of year</b>	<b>1,755,782</b>	<b>2,151,235</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	315
2041	-
2042	-
<b>Total</b>	<b>315</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	21.56	37,852	1,755,782	6.87	3.04	0.31	3.35	10.14
2021	24.36	52,403	2,151,235	10.34	3.04	0.31	3.35	10.19
2020	22.41	54,214	2,419,217	3.02	3.04	0.31	3.35	10.16
2019	21.42	58,221	2,718,162	10.69	3.04	0.31	3.35	10.32
2018	19.19	56,582	2,948,210	11.28	3.04	0.31	3.35	10.33

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF Portfolio Series Balanced Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Portfolio Series Balanced Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	17,494	21,714
Cash	52	31
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	3
Receivable for unit subscriptions	-	1
	17,548	21,749
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>17,548</b>	<b>21,749</b>
*Investments at cost	18,788	19,405
<b>Net assets attributable to contractholders per unit:</b>		
No-load	23.22	26.35

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	159	231
Capital gain distributions from investments	1,466	1,853
Net realized gain (loss) on sale of investments	86	883
Change in unrealized appreciation (depreciation) in value of investments	(3,603)	186
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,891)	3,153
<b>Expenses (Note 6)</b>		
Management fees	411	508
Administration fees	49	60
Insurance fees	112	139
Harmonized sales tax	56	69
	628	776
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2,519)</b>	<b>2,377</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(3.20)	2.61
<b>Weighted average number of units:</b>		
No-load	787,440	910,387

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Balanced Growth Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	21,749	24,343
Increase (decrease) in net assets from operations attributable to contractholders	(2,519)	2,377
<b>Unit transactions</b>		
Proceeds from issuance of units	336	895
Amounts paid on redemption of units	(2,018)	(5,866)
	(1,682)	(4,971)
<b>Net assets attributable to contractholders at the end of year</b>	17,548	21,749

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,519)	2,377
Adjustments for:		
Net realized (gain) loss on sale of investments	(86)	(883)
Change in unrealized (appreciation) depreciation in value of investments	3,603	(186)
Proceeds from sale of investments	2,438	5,972
Purchase of investments	(109)	(196)
Non-cash distributions from investments	(1,625)	(2,084)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,702	5,000
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	337	895
Amounts paid on redemption of units	(2,018)	(5,866)
<b>Net cash from (used in) financing activities</b>	(1,681)	(4,971)
Net increase (decrease) in cash	21	29
Cash (bank overdraft), beginning of year	31	2
<b>Cash (bank overdraft), end of year</b>	52	31
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF Portfolio Series Balanced Growth Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,462,913	CI Portfolio Series Balanced Growth Fund (Series I)	18,788,081	17,493,957	99.69
<b>Total Investment Portfolio</b>		<b>18,788,081</b>	<b>17,493,957</b>	<b>99.69</b>
<b>Other Net Assets (Liabilities)</b>			53,856	0.31
<b>Net Assets Attributable to Contractholders</b>			<b>17,547,813</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,624,205	CI Canadian Bond Fund (Series I)	211,437,297	189,800,434
7,712,890	CI Munro Global Growth Equity Fund (Series I)	87,846,677	96,356,364
4,674,994	CI International Equity Fund (Series I)	93,183,610	87,531,306
5,434,891	CI Emerging Markets Corporate Class (I Shares)	91,584,823	87,043,582
4,028,787	CI Synergy Canadian Corporate Class (I Shares)	76,165,823	84,702,024
3,512,106	CI Canadian Dividend Fund (Series I)	84,723,136	82,192,053
8,321,149	CI Corporate Bond Fund (Series I)	79,175,507	75,945,462
9,731,629	CI Canadian Core Plus Bond Fund (Series I)	83,370,004	75,192,408
3,935,890	CI International Value Corporate Class (I Shares)	65,821,649	69,235,849
2,469,630	CI Morningstar International Value Index ETF (Unhedged Common Units)	60,741,811	58,653,713
2,275,972	CI Morningstar Canada Momentum Index ETF (Common Units)	50,716,261	54,646,088
5,095,150	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	48,941,877	48,505,828
2,139,496	CI Select Canadian Equity Fund (Series I)	45,093,213	48,106,356
1,346,938	CI U.S. Stock Selection Corporate Class (I Shares)	48,251,994	47,063,348
3,995,567	CI Canadian Equity Income Private Trust (Series I)	43,497,006	40,880,242
1,641,728	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	42,856,640	40,443,969
998,786	US Equity Value Pool (Series I)	37,573,487	37,041,294
860,941	CI American Small Companies Corporate Class (I Shares)	33,162,815	36,697,590
1,090,462	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	36,508,558	36,639,523
1,674,825	CI Canadian Equity Corporate Class (I Shares)	36,926,291	36,276,720
3,143,810	CI Enhanced Government Bond ETF (Common Units)	32,233,458	31,123,719
	Cash & Cash Equivalents		29,615,838
764,698	iShares China Large-Cap ETF	26,688,722	29,301,851
1,367,017	CI Morningstar Canada Value Index ETF (Common Units)	29,578,346	27,244,649
97,435	VanEck Semiconductor ETF	32,940,139	26,773,263

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Balanced Growth Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,678,721	17,494	1.0

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	2,027,888	21,714	1.1

### Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2022	2021
<b>Number of units at the beginning of year</b>	825,225	1,022,119
Units issued for cash	14,102	35,307
Units redeemed	(83,587)	(232,201)
<b>Number of units at the end of year</b>	<b>755,740</b>	<b>825,225</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	261
2041	-
2042	-
<b>Total</b>	<b>261</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Balanced Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	23.22	17,548	755,740	9.29	3.06	0.30	3.36	9.74
2021	26.35	21,749	825,225	9.91	3.06	0.30	3.36	9.78
2020	23.82	24,343	1,022,119	1.54	3.06	0.30	3.36	9.96
2019	22.50	25,581	1,137,134	6.86	3.06	0.31	3.37	9.98
2018	19.90	26,378	1,325,813	7.63	3.06	0.31	3.37	10.00

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Balanced Growth Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Portfolio Series Conservative Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,415	15,937
Cash	11	77
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	23	197
Receivable for unit subscriptions	-	-
	13,449	16,211
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	21	193
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	21	193
<b>Net assets attributable to contractholders</b>	<b>13,428</b>	<b>16,018</b>
*Investments at cost	14,933	15,107
<b>Net assets attributable to contractholders per unit:</b>		
No-load	21.45	24.06

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	359	201
Capital gain distributions from investments	784	1,187
Net realized gain (loss) on sale of investments	(21)	284
Change in unrealized appreciation (depreciation) in value of investments	(2,348)	(107)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,225)	1,565
<b>Expenses (Note 6)</b>		
Management fees	317	360
Administration fees	38	43
Insurance fees	86	98
Harmonized sales tax	45	51
	486	552
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,711)</b>	<b>1,013</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(2.61)	1.45
<b>Weighted average number of units:</b>		
No-load	655,511	698,242

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF Portfolio Series Conservative Balanced Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	16,018	16,715
Increase (decrease) in net assets from operations attributable to contractholders	(1,711)	1,013
<b>Unit transactions</b>		
Proceeds from issuance of units	1,199	1,246
Amounts paid on redemption of units	(2,078)	(2,956)
	(879)	(1,710)
<b>Net assets attributable to contractholders at the end of year</b>	13,428	16,018

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,711)	1,013
Adjustments for:		
Net realized (gain) loss on sale of investments	21	(284)
Change in unrealized (appreciation) depreciation in value of investments	2,348	107
Proceeds from sale of investments	2,046	2,926
Purchase of investments	(576)	(846)
Non-cash distributions from investments	(1,143)	(1,388)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	985	1,528
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,199	1,282
Amounts paid on redemption of units	(2,250)	(2,799)
<b>Net cash from (used in) financing activities</b>	(1,051)	(1,517)
Net increase (decrease) in cash	(66)	11
Cash (bank overdraft), beginning of year	77	66
<b>Cash (bank overdraft), end of year</b>	11	77
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF Portfolio Series Conservative Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,212,201	CI Portfolio Series Conservative Balanced Fund (Series I)	14,932,948	13,415,307	99.91
<b>Total Investment Portfolio</b>		<b>14,932,948</b>	<b>13,415,307</b>	<b>99.91</b>
<b>Other Net Assets (Liabilities)</b>			12,610	0.09
<b>Net Assets Attributable to Contractholders</b>			<b>13,427,917</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,859,348	CI Canadian Bond Fund (Series I)	189,874,496	173,558,804
7,508,614	CI Corporate Bond Fund (Series I)	75,089,235	68,529,618
8,867,353	CI Canadian Core Plus Bond Fund (Series I)	79,228,636	68,514,492
4,659,035	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	44,752,749	44,354,013
3,017,889	CI Munro Alternative Global Growth Fund (Series I)	33,972,512	37,921,287
1,809,912	CI International Equity Fund (Series I)	35,047,855	33,887,525
2,097,086	CI Emerging Markets Corporate Class (I Shares)	34,853,326	33,586,294
1,542,245	CI Synergy Canadian Corporate Class (I Shares)	29,206,254	32,424,469
1,360,925	CI Canadian Dividend Fund (Series I)	27,579,074	31,849,038
2,934,731	CI Enhanced Government Bond ETF (Common Units)	30,605,757	29,053,837
1,502,085	CI International Value Corporate Class (I Shares)	23,505,995	26,423,035
172,742	iShares TIPS Bond ETF	27,378,249	24,895,536
939,286	CI Morningstar International Value Index ETF (Unhedged Common Units)	22,877,187	22,308,043
878,369	CI Morningstar Canada Momentum Index ETF (Common Units)	19,688,366	21,089,640
1,590,110	CI U.S. Income US\$ Fund (Series I)	20,724,018	20,101,358
825,652	CI Select Canadian Equity Fund (Series I)	17,698,267	18,564,708
519,908	CI U.S. Stock Selection Corporate Class (I Shares)	17,889,241	18,166,090
	Cash & Cash Equivalents		16,948,267
1,541,923	CI Canadian Equity Income Private Trust (Series I)	16,778,364	15,776,033
633,556	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	16,473,936	15,607,652
1,482,973	CI Global Bond Currency Neutral Fund (Series I)	14,975,539	14,884,748
1,962,850	CI Global Bond Fund (Series I)	16,008,915	14,666,218
385,439	US Equity Value Pool (Series I)	14,553,712	14,294,520
332,226	CI American Small Companies Corporate Class (I Shares)	14,275,413	14,161,126
420,836	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	14,165,701	14,140,090

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

# Clarica SF Portfolio Series Conservative Balanced Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	918,691	13,415	1.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	1,038,170	15,937	1.5

### Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2022	2021
Number of units at the beginning of year	665,782	739,434
Units issued for cash	54,281	52,651
Units redeemed	(93,981)	(126,303)
Number of units at the end of year	626,082	665,782

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	37
2041	-
2042	-
<b>Total</b>	<b>37</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Conservative Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	21.45	13,428	626,082	11.97	3.06	0.31	3.37	10.27
2021	24.06	16,018	665,782	13.68	3.06	0.31	3.37	10.19
2020	22.61	16,715	739,434	5.26	3.06	0.31	3.37	10.28
2019	21.59	17,692	819,613	12.94	3.06	0.32	3.38	10.58
2018	19.57	16,523	844,341	13.54	3.06	0.33	3.39	10.81

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Conservative Balanced Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Portfolio Series Conservative Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,004	16,629
Cash	41	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	13	34
Receivable for unit subscriptions	-	-
	13,058	16,663
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	16
Payable for investments purchased	-	-
Payable for unit redemptions	11	13
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	11	29
<b>Net assets attributable to contractholders</b>	<b>13,047</b>	<b>16,634</b>
*Investments at cost	14,838	16,144
<b>Net assets attributable to contractholders per unit:</b>		
No-load	20.50	23.16

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	381	283
Capital gain distributions from investments	658	853
Net realized gain (loss) on sale of investments	(133)	202
Change in unrealized appreciation (depreciation) in value of investments	(2,319)	53
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,412)	1,391
<b>Expenses (Note 6)</b>		
Management fees	306	369
Administration fees	35	42
Insurance fees	87	106
Harmonized sales tax	46	56
	474	573
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,886)</b>	<b>818</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(2.72)	1.06
<b>Weighted average number of units:</b>		
No-load	692,850	775,222

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Conservative Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	16,634	18,036
Increase (decrease) in net assets from operations attributable to contractholders	(1,886)	818
<b>Unit transactions</b>		
Proceeds from issuance of units	881	961
Amounts paid on redemption of units	(2,582)	(3,181)
	(1,701)	(2,220)
<b>Net assets attributable to contractholders at the end of year</b>	13,047	16,634

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,886)	818
Adjustments for:		
Net realized (gain) loss on sale of investments	133	(202)
Change in unrealized (appreciation) depreciation in value of investments	2,319	(53)
Proceeds from sale of investments	2,508	3,212
Purchase of investments	(275)	(509)
Non-cash distributions from investments	(1,039)	(1,136)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,760	2,130
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	881	961
Amounts paid on redemption of units	(2,584)	(3,169)
<b>Net cash from (used in) financing activities</b>	(1,703)	(2,208)
Net increase (decrease) in cash	57	(78)
Cash (bank overdraft), beginning of year	(16)	62
<b>Cash (bank overdraft), end of year</b>	41	(16)
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF Portfolio Series Conservative Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,019,720	CI Portfolio Series Conservative Fund (Series I)	14,837,656	13,004,390	99.68
<b>Total Investment Portfolio</b>		<b>14,837,656</b>	<b>13,004,390</b>	<b>99.68</b>
<b>Other Net Assets (Liabilities)</b>			42,185	0.32
<b>Net Assets Attributable to Contractholders</b>			<b>13,046,575</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
25,641,401	CI Canadian Bond Fund (Series I)	259,048,682	235,972,687
10,208,782	CI Corporate Bond Fund (Series I)	101,954,435	93,173,508
12,041,983	CI Canadian Core Plus Bond Fund (Series I)	108,849,190	93,043,587
6,334,567	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	60,847,214	60,305,078
3,985,465	CI Enhanced Government Bond ETF (Common Units)	42,665,814	39,456,104
240,693	iShares TIPS Bond ETF	38,025,956	34,688,617
2,703,784	CI Munro Alternative Global Growth Fund (Series I)	30,115,360	33,974,394
1,622,392	CI International Equity Fund (Series I)	31,227,305	30,376,538
1,878,626	CI Emerging Markets Corporate Class (I Shares)	31,901,150	30,087,507
1,392,662	CI Synergy Canadian Corporate Class (I Shares)	26,487,050	29,279,598
1,214,311	CI Canadian Dividend Fund (Series I)	24,596,836	28,417,915
2,135,247	CI U.S. Income US\$ Fund (Series I)	28,044,511	26,992,696
1,345,763	CI International Value Corporate Class (I Shares)	22,530,398	23,673,175
2,054,082	CI Global Bond Currency Neutral Fund (Series I)	20,742,781	20,617,025
2,691,425	CI Global Bond Fund (Series I)	22,074,874	20,110,059
843,784	CI Morningstar International Value Index ETF (Unhedged Common Units)	20,965,156	20,039,870
786,936	CI Morningstar Canada Momentum Index ETF (Common Units)	17,193,242	18,894,333
	Cash & Cash Equivalents		16,773,836
739,733	CI Select Canadian Equity Fund (Series I)	15,988,445	16,632,812
465,789	CI U.S. Stock Selection Corporate Class (I Shares)	15,736,777	16,275,126
1,381,471	CI Canadian Equity Income Private Trust (Series I)	15,090,342	14,134,386
567,642	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	14,764,293	13,983,861
345,302	US Equity Value Pool (Series I)	13,055,228	12,805,974
297,596	CI American Small Companies Corporate Class (I Shares)	12,788,109	12,685,035
377,045	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	12,856,905	12,668,712

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# Clarica SF Portfolio Series Conservative Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	1,037,948	13,004	1.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	1,310,875	16,629	1.3

### Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2022	2021
<b>Number of units at the beginning of year</b>	718,161	815,877
Units issued for cash	41,709	42,608
Units redeemed	(123,541)	(140,324)
<b>Number of units at the end of year</b>	<b>636,329</b>	<b>718,161</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	24
2041	-
2042	-
<b>Total</b>	<b>24</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Conservative Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	20.50	13,047	636,329	9.03	2.94	0.32	3.26	10.77
2021	23.16	16,634	718,161	9.39	2.94	0.32	3.26	10.89
2020	22.11	18,036	815,877	6.15	2.94	0.33	3.27	11.12
2019	21.11	19,664	931,428	14.14	2.94	0.32	3.26	11.01
2018	19.36	19,522	1,008,592	10.78	2.94	0.32	3.26	11.03

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Conservative Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Portfolio Series Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,859	12,165
Cash	20	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	9,880	12,176
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>9,880</b>	<b>12,176</b>
*Investments at cost	10,333	10,407
<b>Net assets attributable to contractholders per unit:</b>		
No-load	24.46	27.64

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	156	84
Capital gain distributions from investments	950	989
Net realized gain (loss) on sale of investments	80	234
Change in unrealized appreciation (depreciation) in value of investments	(2,232)	460
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,045)	1,767
<b>Expenses (Note 6)</b>		
Management fees	233	261
Administration fees	28	31
Insurance fees	64	71
Harmonized sales tax	31	36
	356	399
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,401)</b>	<b>1,368</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(3.29)	3.05
<b>Weighted average number of units:</b>		
No-load	425,204	447,994

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Growth Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	12,176	11,332
Increase (decrease) in net assets from operations attributable to contractholders	(1,401)	1,368
<b>Unit transactions</b>		
Proceeds from issuance of units	304	789
Amounts paid on redemption of units	(1,199)	(1,313)
	(895)	(524)
<b>Net assets attributable to contractholders at the end of year</b>	<b>9,880</b>	<b>12,176</b>

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,401)	1,368
Adjustments for:		
Net realized (gain) loss on sale of investments	(80)	(234)
Change in unrealized (appreciation) depreciation in value of investments	2,232	(460)
Proceeds from sale of investments	1,381	1,308
Purchase of investments	(121)	(381)
Non-cash distributions from investments	(1,106)	(1,073)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>905</b>	<b>528</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	304	789
Amounts paid on redemption of units	(1,199)	(1,313)
<b>Net cash from (used in) financing activities</b>	<b>(895)</b>	<b>(524)</b>
Net increase (decrease) in cash	10	4
Cash (bank overdraft), beginning of year	10	6
<b>Cash (bank overdraft), end of year</b>	<b>20</b>	<b>10</b>
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF Portfolio Series Growth Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
536,650	CI Portfolio Series Growth Fund (Series I)	10,333,327	9,858,524	99.79
<b>Total Investment Portfolio</b>		<b>10,333,327</b>	<b>9,858,524</b>	<b>99.79</b>
<b>Other Net Assets (Liabilities)</b>			21,185	0.21
<b>Net Assets Attributable to Contractholders</b>			<b>9,879,709</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
8,018,124	CI Canadian Bond Fund (Series I)	81,550,353	73,789,194
5,087,570	CI Munro Global Growth Equity Fund (Series I)	59,852,433	63,558,506
3,078,832	CI International Equity Fund (Series I)	60,677,965	57,645,896
3,584,907	CI Emerging Markets Corporate Class (I Shares)	60,537,726	57,414,796
2,658,391	CI Synergy Canadian Corporate Class (I Shares)	50,343,591	55,890,546
2,316,742	CI Canadian Dividend Fund (Series I)	55,879,588	54,217,547
2,567,708	CI International Value Corporate Class (I Shares)	43,389,098	45,168,296
1,675,158	CI Morningstar International Value Index ETF (Unhedged Common Units)	40,912,567	39,785,003
1,501,317	CI Morningstar Canada Momentum Index ETF (Common Units)	31,962,502	36,046,621
1,411,297	CI Select Canadian Equity Fund (Series I)	29,783,022	31,732,870
888,453	CI U.S. Stock Selection Corporate Class (I Shares)	31,862,306	31,043,453
3,213,976	CI Corporate Bond Fund (Series I)	30,548,354	29,333,319
3,730,741	CI Canadian Core Plus Bond Fund (Series I)	31,819,107	28,825,941
2,635,631	CI Canadian Equity Income Private Trust (Series I)	28,691,822	26,966,196
1,082,733	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	27,979,572	26,673,127
658,898	US Equity Value Pool (Series I)	24,784,578	24,436,078
568,022	CI American Small Companies Corporate Class (I Shares)	20,930,648	24,211,917
719,316	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	24,014,348	24,169,018
1,104,811	CI Canadian Equity Corporate Class (I Shares)	24,346,834	23,930,208
504,429	iShares China Large-Cap ETF	17,848,870	19,328,811
1,999,303	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	19,204,465	19,033,365
	Cash & Cash Equivalents		18,900,365
901,738	CI Morningstar Canada Value Index ETF (Common Units)	19,145,204	17,971,638
64,283	VanEck Semiconductor ETF	19,934,332	17,663,732
1,955,827	CI Energy Giants Covered Call ETF (Unhedged Common Units)	11,423,732	15,431,475

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Growth Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	967,252	9,859	1.0

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,120,583	12,165	1.1

### Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2022	2021
<b>Number of units at the beginning of year</b>	440,554	460,728
Units issued for cash	12,247	29,575
Units redeemed	(48,854)	(49,749)
<b>Number of units at the end of year</b>	<b>403,947</b>	<b>440,554</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	155
2041	-
2042	-
<b>Total</b>	<b>155</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	24.46	9,880	403,947	11.59	3.06	0.30	3.36	9.66
2021	27.64	12,176	440,554	11.04	3.06	0.30	3.36	9.79
2020	24.60	11,332	460,728	3.64	3.06	0.30	3.36	9.78
2019	23.09	11,622	503,381	6.74	3.06	0.29	3.35	9.52
2018	20.10	11,546	574,452	9.21	3.06	0.29	3.35	9.46

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF Portfolio Series Growth Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Portfolio Series Income Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	18,368	22,580
Cash	33	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	29	89
Receivable for unit subscriptions	-	-
	18,430	22,669
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	34
Payable for investments purchased	-	-
Payable for unit redemptions	1	2
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	36
<b>Net assets attributable to contractholders</b>	<b>18,429</b>	<b>22,633</b>
*Investments at cost	19,101	20,812
<b>Net assets attributable to contractholders per unit:</b>		
No-load	19.84	22.19

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	383	614
Capital gain distributions from investments	409	336
Net realized gain (loss) on sale of investments	(79)	219
Change in unrealized appreciation (depreciation) in value of investments	(2,501)	477
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,787)	1,646
<b>Expenses (Note 6)</b>		
Management fees	370	436
Administration fees	42	50
Insurance fees	120	142
Harmonized sales tax	54	63
	586	691
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2,373)</b>	<b>955</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(2.41)	0.88
<b>Weighted average number of units:</b>		
No-load	982,844	1,089,703

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Income Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	22,633	24,344
Increase (decrease) in net assets from operations attributable to contractholders	(2,373)	955
<b>Unit transactions</b>		
Proceeds from issuance of units	1,876	2,707
Amounts paid on redemption of units	(3,707)	(5,373)
	(1,831)	(2,666)
<b>Net assets attributable to contractholders at the end of year</b>	18,429	22,633

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,373)	955
Adjustments for:		
Net realized (gain) loss on sale of investments	79	(219)
Change in unrealized (appreciation) depreciation in value of investments	2,501	(477)
Proceeds from sale of investments	3,666	4,096
Purchase of investments	(1,182)	(829)
Non-cash distributions from investments	(792)	(950)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,899	2,576
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,876	2,707
Amounts paid on redemption of units	(3,708)	(5,371)
<b>Net cash from (used in) financing activities</b>	(1,832)	(2,664)
Net increase (decrease) in cash	67	(88)
Cash (bank overdraft), beginning of year	(34)	54
<b>Cash (bank overdraft), end of year</b>	33	(34)
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# Clarica SF Portfolio Series Income Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,937,138	CI Portfolio Series Income Fund (Series I)	19,100,773	18,367,551	99.67
<b>Total Investment Portfolio</b>		<b>19,100,773</b>	<b>18,367,551</b>	<b>99.67</b>
<b>Other Net Assets (Liabilities)</b>			61,116	0.33
<b>Net Assets Attributable to Contractholders</b>			<b>18,428,667</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
24,285,718	CI Canadian Bond Fund (Series I)	252,484,078	223,496,609
27,028,497	CI Income Fund (Series I)	221,973,491	193,799,732
15,500,233	CI Corporate Bond Fund (Series I)	155,636,453	141,467,528
18,245,181	CI Canadian Core Plus Bond Fund (Series I)	162,204,986	140,973,216
8,583,694	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	82,451,434	81,716,767
8,060,218	CI Enhanced Government Bond ETF (Common Units)	85,726,745	79,796,158
8,499,222	CI Alternative Investment Grade Credit Fund (Series I)	82,395,554	75,513,887
5,667,348	CI Munro Alternative Global Growth Fund (Series I)	68,996,866	71,213,062
470,697	iShares TIPS Bond ETF	73,834,838	67,836,739
4,679,244	CI U.S. Income US\$ Fund (Series I)	60,446,931	59,152,591
5,066,693	CI DoubleLine Income US\$ Fund (Series I)	69,436,478	58,629,746
583,522	iShares iBoxx High Yield Corporate Bond ETF	64,162,834	58,174,237
2,470,041	CI Dividend Income & Growth Corporate Class (I Shares)	46,019,680	51,174,062
2,165,532	CI Canadian Dividend Fund (Series I)	48,238,942	50,678,873
4,162,046	CI Global Bond Currency Neutral Fund (Series I)	42,029,687	41,774,876
5,403,248	CI Global Bond Fund (Series I)	44,093,593	40,372,532
2,388,532	CI Emerging Markets Corporate Class (I Shares)	43,521,789	38,254,006
	Cash & Cash Equivalents		31,820,727
898,801	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	29,507,089	30,199,714
2,927,456	CI Canadian Equity Income Private Trust (Series I)	31,878,446	29,951,971
1,468,948	CI International Equity Fund (Series I)	26,933,157	27,503,559
1,450,813	CI International Value Corporate Class (I Shares)	23,590,126	25,521,103
1,248,294	CI Global Dividend Opportunities Fund (Series I)	14,234,965	20,147,963
899,480	CI Global Dividend Corporate Class (I Shares)	16,626,717	20,107,780
775,179	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	19,815,955	19,096,535

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Income Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,799,045	18,368	1.0

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	2,238,723	22,580	1.0

### Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2022	2021
<b>Number of units at the beginning of year</b>	1,019,799	1,142,452
Units issued for cash	90,700	124,606
Units redeemed	(181,859)	(247,259)
<b>Number of units at the end of year</b>	<b>928,640</b>	<b>1,019,799</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Income Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	19.84	18,429	928,640	9.89	2.66	0.27	2.93	10.19
2021	22.19	22,633	1,019,799	7.56	2.66	0.27	2.93	10.08
2020	21.31	24,344	1,142,452	7.31	2.66	0.27	2.93	10.06
2019	20.77	26,867	1,293,732	10.02	2.66	0.27	2.93	10.10
2018	19.35	26,651	1,377,309	9.45	2.66	0.27	2.93	10.27

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Income Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Portfolio Series Maximum Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,266	3,820
Cash	6	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,272	3,830
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>3,272</b>	<b>3,830</b>
*Investments at cost	3,244	3,238
<b>Net assets attributable to contractholders per unit:</b>		
No-load	26.44	29.86

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	8	41
Capital gain distributions from investments	208	324
Net realized gain (loss) on sale of investments	19	99
Change in unrealized appreciation (depreciation) in value of investments	(560)	149
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(325)	613
<b>Expenses (Note 6)</b>		
Management fees	75	82
Administration fees	9	10
Insurance fees	20	22
Harmonized sales tax	9	10
	113	124
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(438)</b>	<b>489</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(3.46)	3.76
<b>Weighted average number of units:</b>		
No-load	126,364	129,916

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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



# Clarica SF Portfolio Series Maximum Growth Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	3,830	3,568
Increase (decrease) in net assets from operations attributable to contractholders	(438)	489
<b>Unit transactions</b>		
Proceeds from issuance of units	68	246
Amounts paid on redemption of units	(188)	(473)
	(120)	(227)
<b>Net assets attributable to contractholders at the end of year</b>	3,272	3,830

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(438)	489
Adjustments for:		
Net realized (gain) loss on sale of investments	(19)	(99)
Change in unrealized (appreciation) depreciation in value of investments	560	(149)
Proceeds from sale of investments	256	529
Purchase of investments	(27)	(184)
Non-cash distributions from investments	(216)	(365)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	116	221
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	68	246
Amounts paid on redemption of units	(188)	(473)
<b>Net cash from (used in) financing activities</b>	(120)	(227)
Net increase (decrease) in cash	(4)	(6)
Cash (bank overdraft), beginning of year	10	16
<b>Cash (bank overdraft), end of year</b>	6	10

#### Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Portfolio Series Maximum Growth Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
212,440	CI Portfolio Series Maximum Growth Fund (Series I)	3,243,975	3,266,140	99.84
<b>Total Investment Portfolio</b>		<b>3,243,975</b>	<b>3,266,140</b>	<b>99.84</b>
<b>Other Net Assets (Liabilities)</b>			5,371	0.16
<b>Net Assets Attributable to Contractholders</b>			<b>3,271,511</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,740,248	CI Munro Global Growth Equity Fund (Series I)	32,034,075	34,233,649
1,653,982	CI International Equity Fund (Series I)	33,086,664	30,967,993
1,930,620	CI Emerging Markets Corporate Class (I Shares)	32,197,815	30,920,223
1,417,009	CI Synergy Canadian Corporate Class (I Shares)	27,638,721	29,791,480
1,247,784	CI Canadian Dividend Fund (Series I)	30,094,953	29,201,267
1,382,904	CI International Value Corporate Class (I Shares)	23,098,025	24,326,528
859,628	CI Morningstar International Value Index ETF (Unhedged Common Units)	20,797,225	20,416,165
808,639	CI Morningstar Canada Momentum Index ETF (Common Units)	17,271,275	19,415,422
760,159	CI Select Canadian Equity Fund (Series I)	15,927,944	17,092,090
478,641	CI U.S. Stock Selection Corporate Class (I Shares)	17,801,915	16,724,198
1,419,831	CI Canadian Equity Income Private Trust (Series I)	15,466,958	14,526,862
583,367	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	14,840,311	14,371,246
354,881	US Equity Value Pool (Series I)	13,358,583	13,161,233
305,878	CI American Small Companies Corporate Class (I Shares)	11,563,051	13,038,034
387,457	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,088,334	13,018,555
592,646	CI Canadian Equity Corporate Class (I Shares)	13,080,143	12,836,714
271,631	iShares China Large-Cap ETF	9,695,915	10,408,411
485,718	CI Morningstar Canada Value Index ETF (Common Units)	10,479,199	9,680,360
34,605	VanEck Semiconductor ETF	10,829,427	9,508,788
	Cash & Cash Equivalents		8,659,051
1,053,588	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,311,097	8,312,809
476,405	iShares S&P/TSX Capped Energy Index ETF	7,793,667	7,455,738
319,101	CI Global Financial Sector ETF (Common Units)	8,249,942	6,833,548
28,074	iShares Russell 1000 Value ETF	5,703,194	5,764,550
125,857	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,121,911	4,901,294

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Maximum Growth Fund

## Fund Specific Notes to Financial Statements

### Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	415,498	3,266	0.8

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	481,126	3,820	0.8

### Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2022	2021
<b>Number of units at the beginning of year</b>	128,286	136,404
Units issued for cash	2,454	8,780
Units redeemed	(6,993)	(16,898)
<b>Number of units at the end of year</b>	<b>123,747</b>	<b>128,286</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	64
2041	-
2042	-
<b>Total</b>	<b>64</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Maximum Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>No-load</b>								
2022	26.44	3,272	123,747	7.17	3.06	0.26	3.32	8.44
2021	29.86	3,830	128,286	14.31	3.06	0.27	3.33	8.72
2020	26.15	3,568	136,404	3.13	3.06	0.27	3.33	8.81
2019	24.45	3,651	149,324	10.73	3.06	0.26	3.32	8.65
2018	20.93	3,420	163,437	8.22	3.06	0.27	3.33	8.73

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

# Clarica SF Portfolio Series Maximum Growth Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Notes to the Financial Statements

## 1. THE FUNDS

The following Clarica Portfolio Segregated Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) or its predecessor; Clarica Life Insurance Company (Clarica) on the dates as indicated below:

Funds	Date
Clarica SF CI U.S. Stock Selection Fund (formerly Clarica SF CI U.S. Equity Fund)	February 1, 1999
Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund	January 9, 1998
Clarica SF CI American Small Companies Fund	November 19, 1999
Clarica SF Premier CI Asian Opportunities Fund	November 27, 2000
Clarica SF Premier II CI U.S. Stock Selection Fund (formerly Clarica SF Premier II CI U.S. Equity Fund)	November 19, 1999
Clarica SF CI Canadian Investment Fund	November 19, 1999
Clarica SF CI Canadian Small/Mid Cap Managed Fund	January 9, 1998
Clarica SF CI Emerging Markets Fund	January 9, 1998
Clarica SF CI Global Bond Fund	November 19, 1999
Clarica SF CI Select Global Equity Fund	April 8, 2003
Clarica SF CI Global Alpha Innovators Fund	February 1, 1999
Clarica SF Premier CI Global Value Fund	January 9, 1998
Clarica SF CI Global Value Fund	February 1, 1999
Clarica SF CI International Value Fund	January 9, 1998
Clarica SF CI Money Market Fund	April 8, 2003
Clarica SF CI Asian Opportunities Fund	January 9, 1998
Clarica SF CI Premier Canadian Investment Fund	January 9, 1998
Clarica SF CI Canadian Balanced Fund	February 1, 1999
Clarica SF CI Canadian Bond Fund	November 19, 1999
Clarica SF Premier CI Select Canadian Equity Fund	February 1, 1999
Clarica SF CI Corporate Bond Fund	February 1, 1999
Clarica SF CI Diversified Canadian Balanced Fund	January 9, 1998
Clarica SF CI Global Income & Growth Fund	April 8, 2003
Clarica SF CI Global Resource Fund	January 9, 1998
Clarica SF CI Canadian Income & Growth Fund	February 1, 1999
Clarica SF Premier CI International Value Fund	November 19, 1999
Clarica SF CI Premier Canadian Balanced Fund	January 9, 1998
Clarica SF CI Select Canadian Balanced Fund	February 1, 1999
Clarica SF CI Select Canadian Equity Fund	January 9, 1998
Clarica SF CI Short-Term Bond Fund	November 19, 1999
Clarica SF CI Summit Select Canadian Equity Fund	January 9, 1998
Clarica SF CI Synergy Canadian Fund	April 8, 2003
Clarica SF CI Synergy American Fund	February 1, 1999
Clarica SF Canadian Small/Mid Cap Managed Fund	November 27, 2000
Clarica SF Portfolio Series Balanced Fund	September 2, 2003
Clarica SF Portfolio Series Balanced Growth Fund	April 8, 2003
Clarica SF Portfolio Series Conservative Balanced Fund	April 8, 2003
Clarica SF Portfolio Series Conservative Fund	April 8, 2003
Clarica SF Portfolio Series Growth Fund	April 8, 2003
Clarica SF Portfolio Series Income Fund	April 8, 2003
Clarica SF Portfolio Series Maximum Growth Fund	April 8, 2003
Clarica SF Premier CI U.S. Stock Selection (formerly Clarica SF Premier CI U.S. Equity Fund)	January 9, 1998

## Funds (cont'd)

Funds (cont'd)	Date
Clarica SF Premier CI Canadian Bond Fund	January 9, 1998
Clarica SF Premier CI Short-Term Bond Fund	January 9, 1998

(the Fund or collectively the Funds or the Clarica Portfolio Segregated Funds)

Sun Life, a wholly owned subsidiary of Sun Life Financial Inc., is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts.

These financial statements were authorized for issue by the Manager on April 28, 2023.

The Funds may have two classes of units, No-load class units (No-load) and Deferred Sales Charge class units (DSC), which were offered to investors from the date of formation of the Funds.

The Statements of Financial Position are as at December 31, 2022 and 2021. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the years ended December 31, 2022 and 2021. The Schedules of Investment Portfolio are as at December 31, 2022. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at December 31, 2022 and 2021, Unit Transactions for the years ended December 31, 2022 and 2021 and Financial Instruments Risks as at December 31, 2022 and 2021.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

### a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders 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 investments

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. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s) manager.

# Notes to the Financial Statements (cont'd)

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## c. Cash

Cash comprises of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

## d. Cost of investments

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

## e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

## f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis.

Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

## g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

## 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. Net asset value per unit

NAV per unit for each class 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 each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class-specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

## j. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the year.

## k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

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

Subsidiaries are entities, including investments in other investment entities, over which the 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. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

## m. Non-zero amounts

Some of the balances reported in the financial statements include amounts that are rounded to zero.

## 3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements 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 the reporting year.

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

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

The fair value of investments in the 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 of the underlying fund, as determined by the underlying fund(s)' managers.

## 4. INCOME TAXES

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

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

## 5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund.

The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

# Notes to the Financial Statements (cont'd)

Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

## 6. FEES AND OTHER EXPENSES

The Manager, in consideration of management fees received, provides management services that are required in the day-to-day operations of the Funds.

The management fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each day and is paid at the end of each month.

The Funds that invest in an underlying fund other than a CI mutual fund pay management fee to a third-party portfolio manager. In addition to the management fee, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

The administration fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each business day and is paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The 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. The management fees and the fee rebates reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

The Funds pay an insurance fee to Sun Life. The insurance fee of each class of the Fund is a charge by Sun Life for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year are included in the "Insurance fees" in the Statements of Comprehensive Income.

## 7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

## 8. 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 the underlying fund(s) and are indirectly 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 to 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, which affects the value of each of the Funds. The Manager of the underlying fund(s) 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.

### Concentration risk

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

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

### 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 of the creditworthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. Credit risk exposure for derivative instruments is based on each underlying fund(s)' unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

### 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 redemptions of redeemable units. The Funds invest all of their assets in the underlying fund(s), which can be readily disposed of.

### 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.



# Notes to the Financial Statements (cont'd)

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

## *Currency risk*

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, which is the functional currency of the Funds and the underlying fund(s). As a result, 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 the underlying fund(s)' functional currency to determine their fair value.

## *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 trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the 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' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

## **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 includes 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 include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, if applicable, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments 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 the 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 are available in the Fund Specific Notes to Financial Statements for each Fund.

# Legal Notice

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