

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2025

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Mosaic Balanced Growth ETF Portfolio (the Fund) is to provide long-term capital growth, by investing primarily in a diversified portfolio of equity and fixed income exchange-traded funds (ETFs).

The Fund will primarily invest in a mix of equity and fixed income ETFs and, if deemed necessary by the portfolio advisor, other mutual funds (the underlying ETF and/or mutual funds or the underlying funds) and securities. The Fund will have a bias towards equity ETFs. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities. The fixed income ETFs will provide exposure to Canadian and global fixed income securities.

The Fund's asset mix will generally be kept within the following ranges:

- 70% and 90% for equity securities; and
- 10% and 30% for fixed income securities.

The portfolio advisor will, in its sole discretion:

- invest some or all assets of the fund in securities of ETFs and other mutual funds which may be managed by CI Investments Inc., its affiliates and/or other investment fund managers;
- rebalance the Fund's assets among the underlying ETFs and/or mutual funds based on the Fund's target asset allocations; and
- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio advisor will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed income securities, each underlying ETF's and/or mutual fund's investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the Fund.

For a complete discussion of the Fund's and the Underlying Funds' respective investment objective and strategies, please refer to the Fund's and the Underlying Funds' most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$30.7 million to \$326.5 million from March 31, 2024 to March 31, 2025. The Fund had net sales of \$10.6 million for the year. The portfolio's performance increased assets by \$30.9 million. The Fund paid distributions totalling \$10.8 million. Series A units returned 9.8% after fees and expenses for the year ended March 31, 2025. Over the same time period, the Fund's benchmarks returned 12.8% and 13.3%, respectively. The benchmarks are a combination of the MSCI World Index (NTR) - 59%, the FTSE Canada Universe Bond Index (TR) - 23% and the S&P/TSX Composite Index (GTR) - 18% (new) and a combination of the S&P 500 Index (NTR) - 28%, the S&P/TSX Composite Index (GTR) - 28%, the MSCI ACWI ex USA Index (NTR) - 24%, the Bloomberg Global Aggregate Bond Index (TR) - 10% and the FTSE Canada Universe Bond Index (TR) - 10% (old) (the Blended Benchmark(s) or the Blended Index(s)). During the year we changed the reference index of the Fund. We believe that the new benchmark better reflects the nature of the Fund.

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the Underlying Funds.

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Shortly after Donald Trump was inaugurated as U.S. president, financial markets began to take his proposed global tariffs seriously. U.S. equities, as measured by the S&P 500 Index, peaked on February 19, 2025, then declined by 9% through the end of March. Other regions fared better, as Canada saw improved market sentiment in anticipation of new government leadership, and Europe increased spending to help offset the effects of tariffs.

The Bank of Canada (BoC) cut the overnight lending rate twice during the first quarter of 2025, totalling a reduction of 50 basis points. These decisions were driven by relatively subdued inflation and signs of economic weakness. The BoC was widely expected to continue its interest rate-cutting path. As a result, fixed income performed strongly.

The Fund underperformed its benchmarks for the year. The Fund's overweight cash allocation detracted from performance, as did currency forwards. An underweight exposure to Canadian fixed income detracted from the Fund's performance. Exposures to Japan and to quality-factor stocks also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in CI Health Care Giants Covered Call ETF, CI Energy Giants Covered Call ETF, CI U.S. Treasury Inflation-Linked Bond Index ETF and iShares China Large-Cap ETF.

Allocation to global equities contributed to the Fund's performance, as did exposures to gold bullion, precious metals, and momentum-, value- and low volatility-factor equities. Overweight allocations to U.S. and emerging markets bonds contributed to the Fund's performance, as did the Fund's underweight allocation to bonds. The use of put options and hedges were also contributors to the Fund's performance. Top individual contributors to the Fund's performance included holdings in iShares S&P/TSX 60 Index ETF, CI U.S. 1000 Index ETF, CI U.S. Quality Dividend Growth Index ETF, CI Morningstar Canada Momentum Index ETF and CI Morningstar International Value Index ETF.

We added to the Fund new holdings in CI Health Care Giants Covered Call ETF, CI Energy Giants Covered Call ETF, CI U.S. Treasury Inflation-Linked Bond Index ETF and iShares China Large-Cap ETF. Existing positions in CI Global Investment Grade ETF, CI Morningstar International Value Index ETF, JPMorgan Active Value ETF, Global X Equal Weight Banks Index ETF and CI U.S. Quality Dividend Growth Index ETF were increased. Positions in CI Munro Alternative Global Growth Fund, CI Energy Giants Covered Call ETF, CI Enhanced Short Duration Bond Fund, CI Health Care Giants Covered Call ETF and CI Gold+ Giants Covered Call ETF were eliminated from the Fund. We trimmed the Fund's positions in CI Japan Equity Index ETF, CI International Quality Dividend Growth Index ETF, CI Emerging Markets Alpha ETF, CI U.S. 1000 Index ETF and CI Global Minimum Downside Volatility Index ETF.

RECENT DEVELOPMENTS

Financial market volatility is likely to continue as market participants struggle for clarity around U.S. trade policy. The uncertainty created by the U.S. administration is, in part, by design as President Trump (per his book *Art of the Deal*) believes that chaos leads to better deals for the United States. However, that same uncertainty also has the potential to cause investments to collapse as businesses struggle to plan in such an uncertain environment. Growth may slow further as consumers also pull back on spending as the economic and job outlook dims.

We believe the probability of a U.S. economic recession or stagflation (weak growth with higher inflation) has increased sharply since Donald Trump's inauguration as U.S. president, unless he moderates his protectionist agenda. Prices go higher as tariffs of 24% (starting rate on average) are a tax on consumers. This combination is bad for asset prices, which had been strong at the beginning of 2025. Financial markets have repriced significantly, with the S&P 500 Index declining almost 20% during the first quarter of 2025.

However, uncertainty creates opportunities for active portfolio managers. Diversification and tactical asset allocation are key tools to manage the higher levels of volatility that we expect in the years ahead.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.500	0.15
Series AT5	1.500	0.15
Series E	1.500	0.15
Series ET5	1.500	0.15
Series F	0.500	0.15
Series FT5	0.500	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series OT5	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PT5	Paid directly by investor	0.15

The Manager received \$3.5 million in management fees and \$0.5 million in administration fees for the year.

Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended March 31, 2025, the Fund executed inter fund trades.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Mar. 31, 2025	13.39	0.29	(0.28)	1.07	0.23	1.31	(0.07)	(0.07)	(0.28)	-	(0.42)	14.28
Mar. 31, 2024	11.95	0.31	(0.25)	0.37	1.06	1.49	-	-	-	-	-	13.39
Mar. 31, 2023	12.30	0.25	(0.25)	(0.05)	(0.09)	(0.14)	(0.03)	(0.01)	(0.01)	-	(0.05)	11.95
Mar. 31, 2022	12.04	0.24	(0.23)	0.51	(0.15)	0.37	(0.10)	(0.13)	(0.10)	-	(0.33)	12.30
Mar. 31, 2021	9.24	0.24	(0.20)	0.54	2.07	2.65	(0.01)	(0.04)	(0.17)	-	(0.22)	12.04
Series AT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Mar. 31, 2025	10.32	0.21	(0.21)	0.74	0.39	1.13	(0.14)	(0.13)	(0.54)	-	(0.81)	10.50
Mar. 31, 2024	9.67	0.25	(0.19)	0.29	0.80	1.15	(0.21)	(0.02)	(0.24)	-	(0.47)	10.32
Mar. 31, 2023	10.51	0.20	(0.20)	(0.04)	(0.30)	(0.34)	(0.30)	(0.18)	(0.08)	(0.01)	(0.57)	9.67
Mar. 31, 2022	10.79	0.18	(0.20)	0.42	0.05	0.45	(0.09)	(0.11)	(0.09)	(0.53)	(0.82)	10.51
Mar. 31, 2021	8.72	0.11	(0.17)	(0.09)	5.53	5.38	(0.01)	(0.03)	(0.67)	-	(0.71)	10.79
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Mar. 31, 2025	13.42	0.29	(0.27)	1.04	0.29	1.35	(0.08)	(0.07)	(0.28)	-	(0.43)	14.32
Mar. 31, 2024	11.97	0.31	(0.25)	0.35	0.96	1.37	-	-	-	-	-	13.42
Mar. 31, 2023	12.31	0.25	(0.24)	(0.04)	(0.25)	(0.28)	(0.02)	(0.01)	(0.01)	-	(0.04)	11.97
Mar. 31, 2022	12.05	0.24	(0.23)	0.47	0.14	0.62	(0.10)	(0.13)	(0.10)	-	(0.33)	12.31
Mar. 31, 2021	9.24	0.28	(0.21)	0.62	1.57	2.26	(0.01)	(0.04)	(0.16)	-	(0.21)	12.05
Series ET5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Mar. 31, 2025	10.26	0.21	(0.22)	0.75	0.19	0.93	(0.14)	(0.13)	(0.53)	-	(0.80)	10.43
Mar. 31, 2024	9.64	0.24	(0.22)	0.29	0.80	1.11	(0.21)	(0.02)	(0.24)	-	(0.47)	10.26
Mar. 31, 2023	10.50	0.20	(0.22)	(0.04)	(0.21)	(0.27)	(0.30)	(0.17)	(0.08)	(0.01)	(0.56)	9.64
Mar. 31, 2022	10.79	0.16	(0.21)	0.41	0.14	0.50	(0.09)	(0.11)	(0.09)	(0.53)	(0.82)	10.50
Mar. 31, 2021	8.72	0.11	(0.17)	(0.09)	5.53	5.38	(0.01)	(0.03)	(0.67)	-	(0.71)	10.79
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Mar. 31, 2025	13.39	0.29	(0.13)	1.08	0.23	1.47	(0.10)	(0.09)	(0.39)	-	(0.58)	14.28
Mar. 31, 2024	11.92	0.31	(0.12)	0.37	1.09	1.65	(0.05)	-	(0.05)	-	(0.10)	13.39
Mar. 31, 2023	12.32	0.26	(0.12)	(0.06)	0.04	0.12	(0.12)	(0.07)	(0.03)	-	(0.22)	11.92
Mar. 31, 2022	12.07	0.24	(0.09)	0.49	(0.05)	0.59	(0.15)	(0.19)	(0.15)	-	(0.49)	12.32
Mar. 31, 2021	9.26	0.24	(0.08)	0.54	2.13	2.83	(0.01)	(0.06)	(0.27)	-	(0.34)	12.07
Series FT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Mar. 31, 2025	10.29	0.22	(0.09)	0.76	0.18	1.07	(0.16)	(0.15)	(0.61)	-	(0.92)	10.48
Mar. 31, 2024	9.63	0.24	(0.10)	0.29	0.80	1.23	(0.24)	(0.03)	(0.28)	-	(0.55)	10.29
Mar. 31, 2023	10.52	0.20	(0.11)	(0.04)	(0.21)	(0.16)	(0.38)	(0.22)	(0.10)	(0.01)	(0.71)	9.63
Mar. 31, 2022	10.82	0.16	(0.09)	0.41	0.14	0.62	(0.13)	(0.17)	(0.13)	(0.53)	(0.96)	10.52
Mar. 31, 2021	8.73	0.11	(0.07)	(0.09)	5.22	5.17	(0.01)	(0.06)	(0.77)	-	(0.84)	10.82

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) *

	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Mar. 31, 2025	13.37	0.29	(0.03)	1.08	0.22	1.56	(0.12)	(0.11)	(0.46)	-	(0.69)	14.25
Mar. 31, 2024	11.89	0.31	(0.03)	0.37	1.03	1.68	(0.08)	(0.01)	(0.09)	-	(0.18)	13.37
Mar. 31, 2023	12.32	0.29	(0.04)	(0.10)	1.37	1.52	(0.18)	(0.10)	(0.05)	(0.01)	(0.34)	11.89
Mar. 31, 2022	12.07	0.58	-	0.04	3.08	3.70	(0.18)	(0.23)	(0.18)	-	(0.59)	12.32
Mar. 31, 2021	9.27	0.13	-	(0.01)	5.14	5.26	(0.01)	(0.08)	(0.34)	-	(0.43)	12.07
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Mar. 31, 2025	13.37	0.30	(0.05)	1.07	0.24	1.56	(0.12)	(0.11)	(0.43)	-	(0.66)	14.25
Mar. 31, 2024	11.90	0.31	(0.05)	0.37	1.01	1.64	(0.07)	(0.01)	(0.08)	-	(0.16)	13.37
Mar. 31, 2023	12.32	0.25	(0.06)	(0.04)	(0.25)	(0.10)	(0.17)	(0.10)	(0.04)	-	(0.31)	11.90
Mar. 31, 2022	12.07	0.23	(0.02)	0.47	0.13	0.81	(0.17)	(0.22)	(0.17)	-	(0.56)	12.32
Mar. 31, 2021	9.26	0.25	(0.02)	0.61	1.59	2.43	(0.01)	(0.07)	(0.32)	-	(0.40)	12.07
Series OT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Mar. 31, 2025	10.29	0.21	(0.03)	0.74	0.19	1.11	(0.17)	(0.16)	(0.65)	-	(0.98)	10.47
Mar. 31, 2024	9.62	0.24	(0.05)	0.29	0.81	1.29	(0.26)	(0.03)	(0.31)	-	(0.60)	10.29
Mar. 31, 2023	10.53	0.20	(0.06)	(0.04)	(0.19)	(0.09)	(0.42)	(0.24)	(0.11)	(0.01)	(0.78)	9.62
Mar. 31, 2022	10.83	0.17	(0.03)	0.41	0.13	0.68	(0.15)	(0.19)	(0.15)	(0.53)	(1.02)	10.53
Mar. 31, 2021	8.74	0.11	(0.01)	(0.09)	5.58	5.59	(0.01)	(0.07)	(0.82)	-	(0.90)	10.83
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Mar. 31, 2025	13.38	0.27	(0.05)	1.05	0.25	1.52	(0.12)	(0.10)	(0.44)	-	(0.66)	14.26
Mar. 31, 2024	11.90	0.31	(0.05)	0.37	1.01	1.64	(0.07)	(0.01)	(0.08)	-	(0.16)	13.38
Mar. 31, 2023	12.33	0.25	(0.06)	(0.05)	(0.79)	(0.65)	(0.17)	(0.09)	(0.04)	(0.01)	(0.31)	11.90
Mar. 31, 2022	12.07	0.23	(0.02)	0.48	0.02	0.71	(0.17)	(0.22)	(0.17)	-	(0.56)	12.33
Mar. 31, 2021	9.26	0.23	(0.02)	0.59	1.91	2.71	(0.01)	(0.07)	(0.32)	-	(0.40)	12.07

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)

	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
Series PT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations January 21, 2019												
Mar. 31, 2025	10.29	0.22	(0.04)	0.73	0.21	1.12	(0.17)	(0.16)	(0.65)	-	(0.98)	10.47
Mar. 31, 2024	9.62	0.39	(0.04)	1.02	2.54	3.91	(0.26)	(0.03)	(0.31)	-	(0.60)	10.29
Mar. 31, 2023	10.54	0.20	(0.06)	(0.04)	(0.19)	(0.09)	(0.42)	(0.24)	(0.11)	(0.01)	(0.78)	9.62
Mar. 31, 2022	10.83	0.17	(0.03)	0.41	0.13	0.68	(0.15)	(0.19)	(0.15)	(0.53)	(1.02)	10.54
Mar. 31, 2021	8.74	0.11	(0.01)	(0.09)	5.63	5.64	(0.01)	(0.07)	(0.82)	-	(0.90)	10.83

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Mar. 31, 2025	207,846	14,558	1.73	0.18	1.91	10.75	0.26	62.29
Mar. 31, 2024	186,692	13,944	1.74	0.17	1.91	10.55	0.33	56.30
Mar. 31, 2023	147,657	12,356	1.73	0.17	1.90	10.22	0.45	68.74
Mar. 31, 2022	113,515	9,226	1.77	0.16	1.93	9.87	0.25	37.82
Mar. 31, 2021	52,781	4,382	1.68	0.17	1.85	10.63	0.09	74.49
Series AT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Mar. 31, 2025	9	1	1.73	0.09	1.82	5.25	0.26	62.29
Mar. 31, 2024	43	4	1.74	0.08	1.82	5.09	0.33	56.30
Mar. 31, 2023	39	4	1.73	0.12	1.85	6.98	0.45	68.74
Mar. 31, 2022	371	35	1.77	0.19	1.96	11.03	0.25	37.82
Mar. 31, 2021	1	-	1.68	0.21	1.89	13.00	0.09	74.49
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Mar. 31, 2025	4,285	299	1.73	0.09	1.82	5.71	0.26	62.29
Mar. 31, 2024	4,289	319	1.74	0.11	1.85	6.86	0.33	56.30
Mar. 31, 2023	4,576	382	1.73	0.12	1.85	7.22	0.45	68.74
Mar. 31, 2022	5,214	424	1.77	0.20	1.97	11.91	0.25	37.82
Mar. 31, 2021	5,290	439	1.68	0.22	1.90	12.90	0.09	74.49
Series ET5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Mar. 31, 2025	1	-	1.73	0.21	1.94	13.00	0.26	62.29
Mar. 31, 2024	1	-	1.75	0.21	1.96	13.00	0.33	56.30
Mar. 31, 2023	1	-	1.73	0.21	1.94	13.00	0.45	68.74
Mar. 31, 2022	1	-	1.77	0.21	1.98	13.00	0.25	37.82
Mar. 31, 2021	1	-	1.68	0.21	1.89	13.00	0.09	74.49
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Mar. 31, 2025	83,862	5,873	0.73	0.07	0.80	10.66	0.26	62.29
Mar. 31, 2024	76,572	5,717	0.75	0.07	0.82	10.31	0.33	56.30
Mar. 31, 2023	56,229	4,716	0.73	0.07	0.80	10.18	0.45	68.74
Mar. 31, 2022	32,321	2,623	0.77	0.07	0.84	10.07	0.25	37.82
Mar. 31, 2021	18,051	1,496	0.68	0.07	0.75	10.96	0.09	74.49
Series FT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Mar. 31, 2025	1	-	0.73	0.08	0.81	13.00	0.26	62.29
Mar. 31, 2024	2	-	0.75	0.08	0.83	13.00	0.33	56.30
Mar. 31, 2023	1	-	0.73	0.08	0.81	13.00	0.45	68.74
Mar. 31, 2022	1	-	0.77	0.08	0.85	13.00	0.25	37.82
Mar. 31, 2021	1	-	0.68	0.08	0.76	13.00	0.09	74.49

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Mar. 31, 2025	12,126	851	0.08	-	0.08	-	0.26	62.29
Mar. 31, 2024	10,864	813	0.10	-	0.10	-	0.33	56.30
Mar. 31, 2023	10,075	847	0.08	-	0.08	-	0.45	68.74
Mar. 31, 2022	163	13	0.12	-	0.12	-	0.25	37.82
Mar. 31, 2021	1	-	0.03	-	0.03	-	0.09	74.49
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Mar. 31, 2025	9,044	634	0.23	0.01	0.24	5.81	0.26	62.29
Mar. 31, 2024	7,679	574	0.25	0.01	0.26	6.49	0.33	56.30
Mar. 31, 2023	6,848	576	0.23	0.01	0.24	6.17	0.45	68.74
Mar. 31, 2022	6,634	538	0.27	0.01	0.28	5.61	0.25	37.82
Mar. 31, 2021	6,488	537	0.18	0.01	0.19	7.43	0.09	74.49
Series OT5 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Mar. 31, 2025	1	-	0.24	0.02	0.26	13.00	0.26	62.29
Mar. 31, 2024	2	-	0.25	0.02	0.27	13.00	0.33	56.30
Mar. 31, 2023	1	-	0.23	0.02	0.25	13.00	0.45	68.74
Mar. 31, 2022	1	-	0.27	0.02	0.29	13.00	0.25	37.82
Mar. 31, 2021	1	-	0.18	0.02	0.20	13.00	0.09	74.49
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations January 21, 2019								
Mar. 31, 2025	8,881	623	0.23	0.02	0.25	10.85	0.26	62.29
Mar. 31, 2024	9,052	677	0.25	0.02	0.27	11.74	0.33	56.30
Mar. 31, 2023	7,777	653	0.23	0.02	0.25	11.71	0.45	68.74
Mar. 31, 2022	8,005	649	0.27	0.02	0.29	12.00	0.25	37.82
Mar. 31, 2021	6,100	505	0.18	0.02	0.20	11.47	0.09	74.49

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series PTS <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations January 21, 2019								
Mar. 31, 2025	426	41	0.23	0.02	0.25	13.00	0.26	62.29
Mar. 31, 2024	635	62	0.25	0.02	0.27	13.00	0.33	56.30
Mar. 31, 2023	1	-	0.23	0.02	0.25	13.00	0.45	68.74
Mar. 31, 2022	1	-	0.27	0.02	0.29	13.00	0.25	37.82
Mar. 31, 2021	1	-	0.18	0.02	0.20	13.00	0.09	74.49

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) 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 fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended March 31.

CI Mosaic Balanced Growth ETF Portfolio

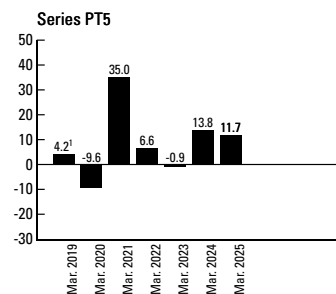
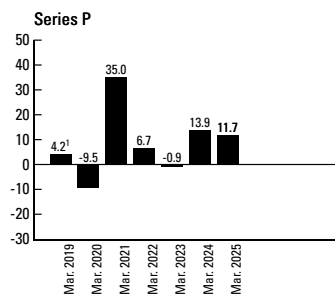
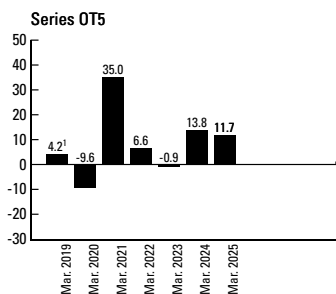
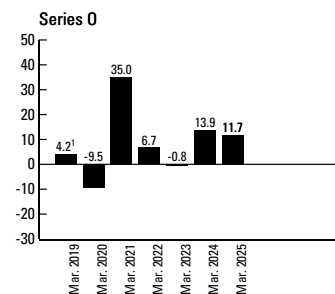
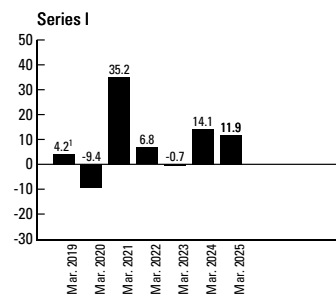
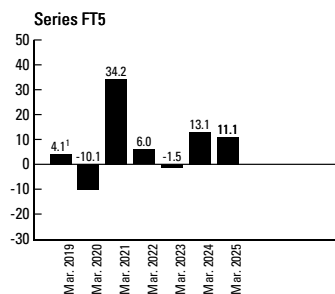
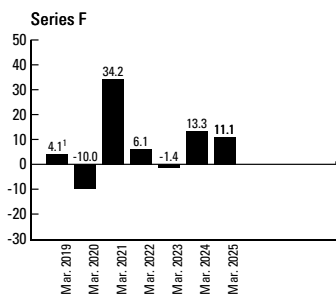
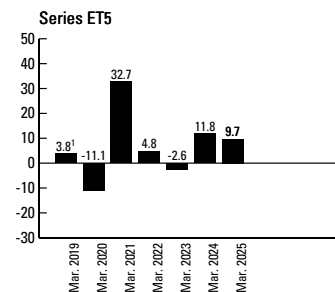
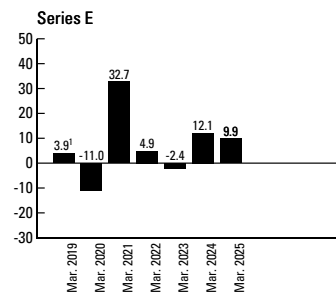
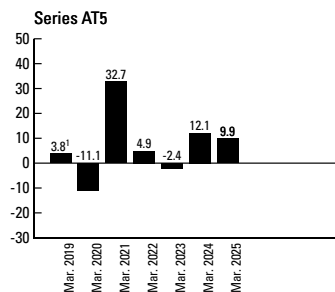
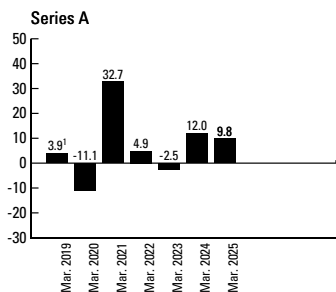
Management Report of Fund Performance for the period/year ended March 31, 2025

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



¹ 2019 return is for the period from January 21, 2019 to March 31, 2019.

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2025

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index (new) and the Blended Index (old) composed of: (the MSCI World Index (NTR) - 59%, the FTSE Canada Universe Bond Index (TR) - 23% and the S&P/TSX Composite Index (GTR) - 18%, (new) and the S&P 500 Index (NTR) - 28%, the S&P/TSX Composite Index (GTR) - 28%, the MSCI ACWI ex USA Index (NTR) - 24%, the Bloomberg Global Aggregate Bond Index (TR) - 10% and the FTSE Canada Universe Bond Index (TR) - 10% (old)); the MSCI World Index (NTR) (new), the FTSE Canada Universe Bond Index (TR), the S&P/TSX Composite Index (GTR), the S&P 500 Index (NTR) (old), the MSCI ACWI ex USA Index (NTR) (old) and the Bloomberg Global Aggregate Bond Index (TR) (old).

The Bloomberg Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate debt markets. The Index contains three major components: the U.S. Aggregate Index, the Pan-European Aggregate Index and the Asian-Pacific Aggregate Index. The Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian and Investment Grade 144A index-eligible securities not already included in the three regional aggregate indices.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

The MSCI ACWI ex USA Index is a float-adjusted market capitalization weighted index based on MSCI ACWI Index. The Index is designed to reflect the performance of large and mid cap companies across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. With 2,058 constituents, the Index covers approximately 85% of the global equity opportunity set outside the U.S.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	9.8	6.3	10.8	n/a	7.3
Blended Index (new)	12.8	9.5	12.9	n/a	10.5
Blended Index (old)	13.3	8.9	12.5	n/a	10.5
MSCI World Index (NTR) (new)	13.8	12.8	16.4	n/a	13.3
S&P 500 Index (NTR) (old)	14.7	13.8	18.3	n/a	15.7
MSCI ACWI ex USA Index (NTR) (old)	12.8	9.5	11.2	n/a	11.2
FTSE Canada Universe Bond Index (TR) (old)	7.7	2.5	0.9	n/a	2.0
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	11.6
Bloomberg Global Aggregate Bond Index (TR) (old)	9.6	3.1	(1.2)	n/a	(0.1)
Series AT5	9.9	6.4	10.9	n/a	7.3
Blended Index (new)	12.8	9.5	12.9	n/a	10.5
Blended Index (old)	13.3	8.9	12.5	n/a	10.5
MSCI World Index (NTR) (new)	13.8	12.8	16.4	n/a	13.3
S&P 500 Index (NTR) (old)	14.7	13.8	18.3	n/a	15.7
MSCI ACWI ex USA Index (NTR) (old)	12.8	9.5	11.2	n/a	11.2
FTSE Canada Universe Bond Index (TR) (old)	7.7	2.5	0.9	n/a	2.0
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	11.6
Bloomberg Global Aggregate Bond Index (TR) (old)	9.6	3.1	(1.2)	n/a	(0.1)
Series E	9.9	6.4	10.9	n/a	7.3
Blended Index (new)	12.8	9.5	12.9	n/a	10.5
Blended Index (old)	13.3	8.9	12.5	n/a	10.5
MSCI World Index (NTR) (new)	13.8	12.8	16.4	n/a	13.3
S&P 500 Index (NTR) (old)	14.7	13.8	18.3	n/a	15.7
MSCI ACWI ex USA Index (NTR) (old)	12.8	9.5	11.2	n/a	11.2
FTSE Canada Universe Bond Index (TR) (old)	7.7	2.5	0.9	n/a	2.0
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	11.6
Bloomberg Global Aggregate Bond Index (TR) (old)	9.6	3.1	(1.2)	n/a	(0.1)

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2025

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series ET5	9.7	6.1	10.7	n/a	7.1
Blended Index (new)	12.8	9.5	12.9	n/a	10.5
Blended Index (old)	13.3	8.9	12.5	n/a	10.5
MSCI World Index (NTR) (new)	13.8	12.8	16.4	n/a	13.3
S&P 500 Index (NTR) (old)	14.7	13.8	18.3	n/a	15.7
MSCI ACWI ex USA Index (NTR) (old)	12.8	9.5	11.2	n/a	11.2
FTSE Canada Universe Bond Index (TR) (old)	7.7	2.5	0.9	n/a	2.0
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	11.6
Bloomberg Global Aggregate Bond Index (TR) (old)	9.6	3.1	(1.2)	n/a	(0.1)
Series F	11.1	7.5	12.1	n/a	8.5
Blended Index (new)	12.8	9.5	12.9	n/a	10.5
Blended Index (old)	13.3	8.9	12.5	n/a	10.5
MSCI World Index (NTR) (new)	13.8	12.8	16.4	n/a	13.3
S&P 500 Index (NTR) (old)	14.7	13.8	18.3	n/a	15.7
MSCI ACWI ex USA Index (NTR) (old)	12.8	9.5	11.2	n/a	11.2
FTSE Canada Universe Bond Index (TR) (old)	7.7	2.5	0.9	n/a	2.0
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	11.6
Bloomberg Global Aggregate Bond Index (TR) (old)	9.6	3.1	(1.2)	n/a	(0.1)
Series FT5	11.1	7.4	12.0	n/a	8.4
Blended Index (new)	12.8	9.5	12.9	n/a	10.5
Blended Index (old)	13.3	8.9	12.5	n/a	10.5
MSCI World Index (NTR) (new)	13.8	12.8	16.4	n/a	13.3
S&P 500 Index (NTR) (old)	14.7	13.8	18.3	n/a	15.7
MSCI ACWI ex USA Index (NTR) (old)	12.8	9.5	11.2	n/a	11.2
FTSE Canada Universe Bond Index (TR) (old)	7.7	2.5	0.9	n/a	2.0
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	11.6
Bloomberg Global Aggregate Bond Index (TR) (old)	9.6	3.1	(1.2)	n/a	(0.1)
Series I	11.9	8.2	12.9	n/a	9.2
Blended Index (new)	12.8	9.5	12.9	n/a	10.5
Blended Index (old)	13.3	8.9	12.5	n/a	10.5
MSCI World Index (NTR) (new)	13.8	12.8	16.4	n/a	13.3
S&P 500 Index (NTR) (old)	14.7	13.8	18.3	n/a	15.7
MSCI ACWI ex USA Index (NTR) (old)	12.8	9.5	11.2	n/a	11.2
FTSE Canada Universe Bond Index (TR) (old)	7.7	2.5	0.9	n/a	2.0
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	11.6
Bloomberg Global Aggregate Bond Index (TR) (old)	9.6	3.1	(1.2)	n/a	(0.1)
Series O	11.7	8.1	12.7	n/a	9.1
Blended Index (new)	12.8	9.5	12.9	n/a	10.5
Blended Index (old)	13.3	8.9	12.5	n/a	10.5
MSCI World Index (NTR) (new)	13.8	12.8	16.4	n/a	13.3
S&P 500 Index (NTR) (old)	14.7	13.8	18.3	n/a	15.7
MSCI ACWI ex USA Index (NTR) (old)	12.8	9.5	11.2	n/a	11.2
FTSE Canada Universe Bond Index (TR) (old)	7.7	2.5	0.9	n/a	2.0
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	11.6
Bloomberg Global Aggregate Bond Index (TR) (old)	9.6	3.1	(1.2)	n/a	(0.1)
Series OT5	11.7	8.0	12.6	n/a	9.0
Blended Index (new)	12.8	9.5	12.9	n/a	10.5
Blended Index (old)	13.3	8.9	12.5	n/a	10.5
MSCI World Index (NTR) (new)	13.8	12.8	16.4	n/a	13.3
S&P 500 Index (NTR) (old)	14.7	13.8	18.3	n/a	15.7
MSCI ACWI ex USA Index (NTR) (old)	12.8	9.5	11.2	n/a	11.2
FTSE Canada Universe Bond Index (TR) (old)	7.7	2.5	0.9	n/a	2.0
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	11.6
Bloomberg Global Aggregate Bond Index (TR) (old)	9.6	3.1	(1.2)	n/a	(0.1)
Series P	11.7	8.0	12.7	n/a	9.1
Blended Index (new)	12.8	9.5	12.9	n/a	10.5
Blended Index (old)	13.3	8.9	12.5	n/a	10.5
MSCI World Index (NTR) (new)	13.8	12.8	16.4	n/a	13.3
S&P 500 Index (NTR) (old)	14.7	13.8	18.3	n/a	15.7
MSCI ACWI ex USA Index (NTR) (old)	12.8	9.5	11.2	n/a	11.2
FTSE Canada Universe Bond Index (TR) (old)	7.7	2.5	0.9	n/a	2.0
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	11.6
Bloomberg Global Aggregate Bond Index (TR) (old)	9.6	3.1	(1.2)	n/a	(0.1)

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2025

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series PT5	11.7	8.0	12.6	n/a	9.0
Blended Index (new)	12.8	9.5	12.9	n/a	10.5
Blended Index (old)	13.3	8.9	12.5	n/a	10.5
MSCI World Index (NTR) (new)	13.8	12.8	16.4	n/a	13.3
S&P 500 Index (NTR) (old)	14.7	13.8	18.3	n/a	15.7
MSCI ACWI ex USA Index (NTR) (old)	12.8	9.5	11.2	n/a	11.2
FTSE Canada Universe Bond Index (TR) (old)	7.7	2.5	0.9	n/a	2.0
S&P/TSX Composite Index (GTR)	15.8	7.8	16.8	n/a	11.6
Bloomberg Global Aggregate Bond Index (TR) (old)	9.6	3.1	(1.2)	n/a	(0.1)

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
Exchange-Traded Fund(s)	97.6	Exchange-Traded Fund(s)	97.6	Exchange-Traded Fund(s)	97.6
Cash & Cash Equivalents	2.0	Cash & Cash Equivalents	2.0	Cash & Cash Equivalents	2.0
Option Contract(s)	0.2	Option Contract(s)	0.2	Option Contract(s)	0.2
Other Net Assets (Liabilities)	0.2	Other Net Assets (Liabilities)	0.2	Other Net Assets (Liabilities)	0.2
Total Long Positions	100.0	Total Long Positions	100.0	Total Long Positions	100.0
Short Positions		Short Positions		Short Positions	
Option Contract(s)	0.0	Option Contract(s)	0.0	Option Contract(s)	0.0
Total Short Positions	0.0	Total Short Positions	0.0	Total Short Positions	0.0

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

CI Mosaic Balanced Growth ETF Portfolio

Management Report of Fund Performance for the period/year ended March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
iShares S&P/TSX 60 Index ETF	7.9
CI U.S. 1000 Index ETF (Unhedged Common Units)	7.9
CI Enhanced Government Bond ETF (Hedged Common Units)	7.5
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	6.9
CI Emerging Markets Alpha ETF (ETF CS Series)	6.7
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	5.6
CI Munro Global Growth Equity Fund (ETF CS Series)	5.6
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5.1
CI Global Investment Grade ETF (ETF CS Series)	5.0
CI Japan Equity Index ETF (Non-Hedged Units)	4.4
CI Morningstar International Value Index ETF (Unhedged Common Units)	4.1
iShares Core MSCI Europe ETF	3.6
CI Morningstar Canada Momentum Index ETF (Common Units)	3.4
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	3.1
Global X Equal Weight Canadian Banks Index ETF	2.6
JPMorgan Active Value ETF	2.6
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.4
CI Morningstar Canada Value Index ETF (Common Units)	2.3
Cash & Cash Equivalents	2.0
CI Gold Bullion Fund (ETF US\$ Series)	2.0
CI Global Short-Term Bond Fund (ETF CS Series)	1.8
Xtrackers Harvest CSI 300 China A-Shares ETF	1.6
iShares China Large-Cap ETF	1.5
iShares 0-5 Year TIPS Bond ETF	1.0
Xtrackers MSCI World Financials UCITS ETF	1.0
Total Net Assets (in \$000's)	\$326,482

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.