

ANNUAL
FINANCIAL
STATEMENTS
2025

DECEMBER 31, 2025

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Independent auditor's report

To the Unitholders of
CI Enhanced Short Duration Bond Fund
CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)
CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)
CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)
[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025 and 2024, and their financial performance and their cash flows for the periods 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.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Osbert Liu.

Toronto, Canada
March 20, 2026

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

Chartered Professional Accountants
Licensed Public Accountants

CI Enhanced Short Duration Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	694,916	626,804
Investments pledged as collateral	17	-
Cash	84,058	31,274
Cash collateral on deposit for short sale	16,287	10,774
Unrealized gain on futures and foreign currency forward contracts	4,569	666
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	38	842
Receivable for investments sold	3,366	-
Receivable for unit subscriptions	1,555	836
Dividends receivable	-	-
Interest receivable	7,410	6,862
Fees rebate receivable	8	8
	812,224	678,066
Liabilities		
Current liabilities		
Investments sold short	12,597	3,478
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	493	5,282
Swaps, swaptions and options	-	223
Interest payable on investments sold short	151	84
Management fees payable	10	8
Administration fees payable	2	2
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	1,657
Payable for unit redemptions	671	751
	13,924	11,485
Net assets attributable to holders of redeemable units	798,300	666,581

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	267,124	222,389	9.60	9.63	27,816,509	23,092,752
Series AH	13,959	21,782	9.69*	9.56*	1,049,777	1,585,432
Series E	1,234	1,633	9.86	9.89	125,076	165,056
Series F	179,379	167,557	9.61	9.63	18,673,014	17,401,186
Series FH	5,736	7,218	9.77*	9.63*	427,856	521,666
Series I	53,733	20,548	9.59	9.62	5,602,312	2,136,838
Series IH	9,321	733	9.70*	9.55*	700,122	53,397
Series O	3,046	1,453	9.85	9.88	309,251	147,043
Series P	3,638	3,186	9.60	9.63	379,037	330,902
Series PH	123	122	9.88*	9.74*	9,091	8,689
Series W	21,194	13,506	9.52	9.54	2,227,056	1,415,214
Series WH	511	687	9.64*	9.49*	38,634	50,355
Series Z	251	-	9.97	-	25,169	-
ETF C\$						
Series	232,280	193,797	9.63	9.65	24,124,700	20,079,700
ETF US\$						
Series	6,771	11,970	10.07*	9.92*	489,700	839,700

*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH, Series WH and ETF US\$ Series are presented in U.S. dollars. The accompanying notes are an integral part of these financial statements.

CI Enhanced Short Duration Bond Fund

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	206	-
Interest for distribution purposes	33,097	38,771
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(34)	(121)
Interest expense on financial assets (liabilities) sold short	(428)	(748)
Net realized gain (loss) on sale of investments and derivatives	7,503	11,198
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,431)	2,160
Total net gain (loss) on investments and derivatives	31,913	51,260
Other income		
Securities lending revenue (Note 6)	44	160
Foreign exchange gain (loss) on cash	(729)	2,648
Fees rebate	2	1,871
Other income	22	49
Total other income	(661)	4,728
Total income	31,252	55,988
Expenses		
Management fees (Note 5)	5,295	6,443
Administration fees (Note 5)	848	951
Commissions and other portfolio transaction costs	29	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	17	110
Withholding taxes	30	1
Harmonized sales tax	653	553
Other expenses	-	-
Total expenses	6,873	8,059
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	24,379	47,929

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
	Series A	7,291	7,564	0.29	0.37	24,969,949
Series AH	166	2,745	0.11	1.64	1,523,435	1,673,206
Series E	46	66	0.33	0.41	139,488	162,103
Series F	6,365	6,950	0.35	0.42	18,211,434	16,550,839
Series FH	39	1,229	0.08	1.74	499,651	707,974
Series I	1,300	978	0.40	0.49	3,235,041	1,994,061
Series IH	432	106	0.85	1.83	508,596	57,493
Series O	100	70	0.42	0.50	238,369	140,721
Series P	170	169	0.43	0.46	396,517	364,934
Series PH	2	16	0.19	1.85	8,878	8,696
Series W	866	560	0.42	0.49	2,081,236	1,154,450
Series WH	5	90	0.11	1.81	42,945	49,437
Series Z	4	-	0.17	-	24,891	-
ETF CS						
Series	7,693	25,143	0.36	0.50	21,516,522	49,958,020
ETF US\$						
Series	(100)	2,243	(0.14)	1.58	752,632	1,412,020

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

CI Enhanced Short Duration Bond Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series AH		Series E		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	222,389	188,237	21,782	20,790	1,633	2,046	167,557	149,855
Increase (decrease) in net assets attributable to holders of redeemable units	7,291	7,564	166	2,745	46	66	6,365	6,950
Distributions to holders of redeemable units								
From net investment income	(7,621)	(5,692)	(652)	(631)	(46)	(48)	(6,337)	(5,213)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(487)	(1,035)	(42)	(115)	(3)	(9)	(405)	(948)
Total distributions to holders of redeemable units	(8,108)	(6,727)	(694)	(746)	(49)	(57)	(6,742)	(6,161)
Redeemable unit transactions								
Proceeds from redeemable units issued	127,508	126,172	1,594	1,646	178	484	105,564	109,790
Reinvestment of distributions to holders of redeemable units	7,657	6,498	690	739	47	55	6,132	5,691
Redemption of redeemable units	(89,613)	(99,355)	(9,579)	(3,392)	(621)	(961)	(107,445)	(98,568)
Acquisition of assets from terminated funds	-	-	-	-	-	-	7,948	-
Net increase (decrease) from redeemable unit transactions	45,552	33,315	(7,295)	(1,007)	(396)	(422)	12,199	16,913
Net increase (decrease) in net assets attributable to holders of redeemable units	44,735	34,152	(7,823)	992	(399)	(413)	11,822	17,702
Net assets attributable to holders of redeemable units at the end of period/year	267,124	222,389	13,959	21,782	1,234	1,633	179,379	167,557

	Series FH		Series I		Series IH		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	7,218	10,768	20,548	20,719	733	630	1,453	1,207
Increase (decrease) in net assets attributable to holders of redeemable units	39	1,229	1,300	978	432	106	100	70
Distributions to holders of redeemable units								
From net investment income	(243)	(301)	(1,442)	(767)	(286)	(30)	(104)	(55)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(16)	(55)	(92)	(139)	(18)	(5)	(7)	(10)
Total distributions to holders of redeemable units	(259)	(356)	(1,534)	(906)	(304)	(35)	(111)	(65)
Redeemable unit transactions								
Proceeds from redeemable units issued	5,401	5,021	51,073	13,324	1,834	378	2,594	710
Reinvestment of distributions to holders of redeemable units	235	337	1,534	906	304	35	111	65
Redemption of redeemable units	(7,300)	(9,781)	(27,827)	(14,473)	(5,830)	(381)	(1,101)	(534)
Acquisition of assets from terminated funds	402	-	8,639	-	12,152	-	-	-
Net increase (decrease) from redeemable unit transactions	(1,262)	(4,423)	33,419	(243)	8,460	32	1,604	241
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,482)	(3,550)	33,185	(171)	8,588	103	1,593	246
Net assets attributable to holders of redeemable units at the end of period/year	5,736	7,218	53,733	20,548	9,321	733	3,046	1,453

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

CI Enhanced Short Duration Bond Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the period(s)/year(s) ended December 31 (in \$000's)

	Series P		Series PH		Series W		Series WH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	3,186	4,297	122	110	13,506	10,107	687	589
Increase (decrease) in net assets attributable to holders of redeemable units	170	169	2	16	866	560	5	90
Distributions to holders of redeemable units								
From net investment income	(166)	(132)	(5)	(4)	(865)	(434)	(24)	(25)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(11)	(24)	(1)	(1)	(55)	(79)	(2)	(5)
Total distributions to holders of redeemable units	(177)	(156)	(6)	(5)	(920)	(513)	(26)	(30)
Redeemable unit transactions								
Proceeds from redeemable units issued	3,029	1,770	-	105	8,656	10,621	-	20
Reinvestment of distributions to holders of redeemable units	172	148	5	5	920	510	26	29
Redemption of redeemable units	(2,742)	(3,042)	-	(109)	(10,890)	(7,779)	(184)	(11)
Acquisition of assets from terminated funds	-	-	-	-	9,056	-	3	-
Net increase (decrease) from redeemable unit transactions	459	(1,124)	5	1	7,742	3,352	(155)	38
Net increase (decrease) in net assets attributable to holders of redeemable units	452	(1,111)	1	12	7,688	3,399	(176)	98
Net assets attributable to holders of redeemable units at the end of period/year	3,638	3,186	123	122	21,194	13,506	511	687

	Series Z		ETF C\$ Series		ETF US\$ Series		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	-	-	193,797	646,646	11,970	17,862	666,581	1,073,863
Increase (decrease) in net assets attributable to holders of redeemable units	4	-	7,693	25,143	(100)	2,243	24,379	47,929
Distributions to holders of redeemable units								
From net investment income	(5)	-	(7,786)	(17,438)	(377)	(618)	(25,959)	(31,388)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(498)	(3,170)	(24)	(112)	(1,661)	(5,707)
Total distributions to holders of redeemable units	(5)	-	(8,284)	(20,608)	(401)	(730)	(27,620)	(37,095)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	90,386	123,318	23,889	20,561	421,706	413,920
Reinvestment of distributions to holders of redeemable units	5	-	-	-	-	-	17,838	15,018
Redemption of redeemable units	-	-	(51,312)	(580,702)	(28,587)	(27,966)	(343,031)	(847,054)
Acquisition of assets from terminated funds	247	-	-	-	-	-	38,447	-
Net increase (decrease) from redeemable unit transactions	252	-	39,074	(457,384)	(4,698)	(7,405)	134,960	(418,116)
Net increase (decrease) in net assets attributable to holders of redeemable units	251	-	38,483	(452,849)	(5,199)	(5,892)	131,719	(407,282)
Net assets attributable to holders of redeemable units at the end of period/year	251	-	232,280	193,797	6,771	11,970	798,300	666,581

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

CI Enhanced Short Duration Bond Fund

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	24,379	47,929
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,503)	(11,198)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,431	(2,160)
Unrealized foreign exchange (gain) loss on cash	(51)	(1,068)
Commissions and other portfolio transaction costs	29	-
Proceeds from sale and maturity of investments and derivatives	2,995,030	3,252,753
Purchase of investments and derivatives	(3,033,899)	(2,864,275)
Change in daily variation margin	804	137
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	(5,514)	21,917
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(547)	2,259
Increase (decrease) in management fees payable	2	(52)
Increase (decrease) in administration fees payable	-	(6)
Change in other accounts receivable and payable	-	(255)
Amortization interest earned	(13)	(83)
Increase (decrease) in interest payable on investments sold short	67	(138)
Net cash from (used in) operating activities	(18,785)	445,760
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,782)	(22,077)
Proceeds from issuance of redeemable units	407,723	414,321
Acquisition of assets from terminated funds	3,422	-
Amounts paid on redemption of redeemable units	(329,845)	(847,514)
Net cash from (used in) financing activities	71,518	(455,270)
Unrealized foreign exchange gain (loss) on cash	51	1,068
Net increase (decrease) in cash	52,733	(9,510)
Cash (bank overdraft), beginning of period/year	31,274	39,716
Cash (bank overdraft), end of period/year	84,058	31,274
Supplementary Information:		
Interest received, net of withholding tax*	32,537	40,946
Dividends received, net of withholding tax*	175	-
Dividends paid*	-	-
Interest paid*	(361)	(885)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S)			
		CORPORATE BONDS			
	3,000,000	407 International Inc., 4.22%, February 14, 2028	3,064,800	3,062,311	
USD	1,083,000	Advance Auto Parts Inc., 7%, August 01, 2030	1,487,555	1,500,291	
USD	5,660,000	Air Canada, 3.88%, August 15, 2026	7,652,093	7,736,321	
	1,275,000	Air Canada, 4.63%, August 15, 2029	1,242,227	1,276,647	
	1,740,000	Air Lease Corp., 5.4%, June 01, 2028	1,776,687	1,811,472	
USD	615,000	Alcoa Nederland Holding BV, 4.13%, March 31, 2029	802,760	828,222	
	643,000	AltaGas Ltd., 3.03%, November 10, 2027	643,000	641,662	
	3,781,000	AltaGas Ltd., 4.12%, April 07, 2026	3,793,692	3,781,707	
	5,000,000	AltaGas Ltd., 4.64%, May 15, 2026	5,069,550	5,034,584	
USD	2,811,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	3,805,325	3,794,505	
	300,000	ARC Resources Ltd., 2.35%, March 10, 2026	299,883	299,851	
	1,905,000	ARC Resources Ltd., 3.58%, June 17, 2028	1,905,535	1,914,937	
	655,000	Athabasca Oil Corp., 6.75%, August 09, 2029	657,701	673,968	
	690,000	ATS Corp., 6.5%, August 21, 2032	688,482	704,159	
	8,000,000	Bank of America Corp., Variable Rate, September 15, 2027	7,925,769	7,954,856	
	10,000,000	Bank of Montreal, 1.76%, March 10, 2026	9,973,200	9,987,447	
	5,000,000	Bank of Montreal, 3.65%, April 01, 2027	5,036,400	5,044,161	
	5,000,000	Bank of Nova Scotia (The), 1.85%, November 02, 2026	4,957,000	4,969,017	
	1,290,000	Bank of Nova Scotia (The), Variable Rate, January 30, 2032	1,290,000	1,284,391	
	940,000	Bell Canada, 4.55%, February 09, 2030	967,016	972,685	
	3,000,000	Bell Canada, 5.25%, March 15, 2029	3,161,280	3,160,820	
USD	530,000	Bell Canada, Convertible, Variable Rate, September 15, 2055	755,422	764,862	
	580,000	Bell Canada, Variable Rate, March 27, 2055	580,228	592,703	
USD	1,390,000	Blackfin Pipeline LLC, Floating Rate, September 29, 2032	1,940,449	1,913,807	
USD	1,850,000	Bombardier Inc., 6%, February 15, 2028	2,638,998	2,548,821	
USD	512,195	Borr IHC Ltd./Borr Finance LLC, 10%, November 15, 2028	679,767	707,584	
	2,882,000	Boyd Group Inc., 5.5%, November 06, 2030	2,902,124	2,911,120	
	635,000	Boyd Group Services Inc., 5.75%, September 04, 2033	635,000	644,869	
USD	1,125,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	1,567,368	1,535,796	
USD	335,000	Caesars Entertainment Inc., 4.63%, October 15, 2029	452,564	441,363	
USD	2,277,431	Calpine Corp., Floating Rate, January 31, 2031	3,251,260	3,129,186	
USD	373,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 11%, April 15, 2026	514,763	517,266	
USD	746,000	Camelot Return Merger Sub Inc., 8.75%, August 01, 2028	941,081	794,293	
	3,500,000	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2027	3,535,000	3,518,781	
USD	710,000	Cannabist Co. Holdings Inc. (The), 9.25%, December 31, 2028, Restricted	482,214	462,892	
	1,045,000	Capital Power Corp., 5.38%, January 25, 2027	1,075,159	1,071,387	
USD	5,383,000	Carnival Corp., 4%, August 01, 2028	7,403,420	7,283,346	
USD	762,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, May 01, 2027	1,043,749	1,045,052	
	2,120,000	Cenovus Energy Inc., 3.5%, February 07, 2028	2,118,330	2,127,210	
	2,245,000	CES Energy Solutions Corp., 6.88%, May 24, 2029	2,262,472	2,319,833	
	547,000	CGI Inc., 3.99%, September 07, 2027	555,375	554,839	
USD	535,000	Charles River Laboratories International Inc., 4.25%, May 01, 2028	726,374	728,237	
	7,301,000	Chartwell Retirement Residences, 6%, December 08, 2026	7,567,448	7,502,622	
	660,000	Chemtrade Logistics Inc., 5.75%, October 01, 2032	660,000	665,720	
	2,575,000	Chemtrade Logistics Inc., 6.38%, August 28, 2029	2,587,399	2,656,005	
	740,000	Cineplex Inc., 7.63%, March 31, 2029	765,192	771,066	
USD	2,446,000	Cipher Compute LLC, 7.13%, November 15, 2030	3,470,217	3,423,506	
	1,635,000	Citigroup Inc., Variable Rate, April 29, 2028	1,683,053	1,677,821	
USD	1,012,000	Clarios Global LP/Clarios US Finance Co., 6.75%, May 15, 2028	1,444,177	1,425,113	
USD	275,000	Cleveland-Cliffs Inc., 4.63%, March 01, 2029	353,151	372,000	
	1,950,000	CNH Industrial Capital Canada Ltd., 5.5%, August 11, 2026	1,998,399	1,982,402	
	1,000,000	Coastal Gaslink Pipeline LP, Series A, 4.67%, June 30, 2027	1,001,907	1,025,810	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	1,385,000	Coeur Mining Inc., 5.13%, February 15, 2029	1,844,780	1,889,498	
USD	3,205,000	CoreWeave Inc., 9.25%, June 01, 2030	4,439,769	4,094,644	
USD	187,000	Cornerstone Building Brands Inc., 9.5%, August 15, 2029	242,606	190,144	
USD	761,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	1,060,349	1,034,043	
USD	1,246,000	Crescent Energy Finance LLC, 8.38%, January 15, 2034	1,717,130	1,699,851	
USD	85,000	CrowdStrike Holdings Inc., 3%, February 15, 2029	97,846	112,054	
USD	1,025,000	Curaleaf Holdings Inc., 8%, December 15, 2026	1,311,529	1,385,761	
	5,000,000	Dollarama Inc., 5.53%, September 26, 2028	5,273,200	5,285,083	
	7,000,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	7,028,000	7,015,781	
	3,558,000	Dream Summit Industrial LP, Series C, 2.25%, January 12, 2027	3,528,077	3,529,325	
	2,095,000	Empire Communities Corp., 7.63%, November 01, 2029	2,098,664	2,065,044	
USD	865,000	Empire Communities Corp., 9.75%, May 01, 2029	1,191,173	1,226,097	
	460,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2084	466,015	551,191	
USD	20,000	EQT Corp., 3.63%, May 15, 2031	23,596	25,862	
USD	320,000	Expand Energy Corp., 6.75%, April 15, 2029	459,539	441,857	
	1,480,000	Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027	1,508,164	1,505,677	
	1,635,000	Finning International Inc., 4.78%, February 13, 2029	1,693,647	1,694,495	
	10,015,000	First Capital REIT, Series T, 3.6%, May 06, 2026	10,027,819	10,039,967	
USD	350,000	First Quantum Minerals Ltd., 7.25%, February 15, 2034	481,022	505,426	
USD	2,697,000	First Quantum Minerals Ltd., 9.38%, March 01, 2029	3,923,611	3,902,637	
	1,495,000	Ford Credit Canada Co., 2.96%, September 16, 2026	1,489,917	1,493,237	
	4,875,000	Ford Credit Canada Co., 7%, February 10, 2026	4,947,247	4,893,850	
	3,760,000	Ford Credit Canada Co., 7.38%, May 12, 2026	3,883,899	3,817,415	
USD	1,626,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	2,104,113	2,226,998	
USD	2,290,000	Frontier Communications Corp., 5.88%, October 15, 2027	3,261,957	3,162,326	
USD	2,930,000	Frontier Communications Holdings LLC, 5%, May 01, 2028	4,130,662	4,032,388	
USD	3,915,000	Frontier Communications Holdings LLC, 8.63%, March 15, 2031	5,934,818	5,671,834	
	495,000	General Motors Financial of Canada Ltd., 5.1%, July 14, 2028	495,120	514,839	
USD	322,000	Genmab AS, Floating Rate, November 12, 2032	447,921	444,586	
USD	1,297,000	Genmab AS/Genmab Finance LLC, 6.25%, December 15, 2032	1,825,505	1,825,223	
USD	816,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2036	1,145,868	1,114,730	
USD	200,000	GrafTech Finance Inc., 4.63%, December 23, 2029	201,666	205,196	
	3,558,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	3,557,039	3,555,323	
	755,000	Heavy Metal Equipment & Rentals, 7.25%, February 26, 2030	753,750	735,547	
USD	545,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.25%, November 01, 2028	752,966	756,505	
USD	460,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	621,362	633,984	
USD	305,000	Hudbay Minerals Inc., 6.13%, April 01, 2029	437,079	425,831	
USD	1,380,000	IAMGOLD Corp., 5.75%, October 15, 2028	1,832,725	1,890,879	
	3,900,000	Inter Pipeline Ltd., 3.48%, December 16, 2026	3,885,107	3,915,246	
	1,630,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	1,710,212	1,706,447	
USD	2,948,000	IQVIA Inc., 5%, October 15, 2026	4,018,928	4,046,375	
USD	275,000	Iris Holding Inc., 10%, December 15, 2028	344,599	341,982	
USD	473,000	Iron Mountain Inc., 5.25%, July 15, 2030	649,011	641,870	
USD	1,100,000	Ivanhoe Mines Ltd., 7.88%, January 23, 2030	1,588,723	1,563,539	
USD	1,000,000	Jane Street Group/JSG Finance Inc., 6.13%, November 01, 2032	1,413,370	1,397,690	
USD	400,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	575,805	573,427	
USD	340,000	JBS USA LUX SA/JBS Food Co./JBS USA Finance Inc., 3.63%, January 15, 2032	406,402	437,249	
USD	1,673,193	JELD-WEN Inc., Variable Rate, July 28, 2028	2,358,996	2,006,246	
USD	347,000	JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, September 20, 2031	506,720	480,245	
	1,634,000	Kruger Packaging Holdings LP, 5.75%, December 03, 2032	1,634,000	1,628,021	
	1,529,000	Kruger Products Inc., 5.38%, April 09, 2029	1,521,355	1,529,478	
	893,000	Kruger Products Inc., 6.25%, December 10, 2032	893,000	899,166	

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CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	485,000	LABL Inc., 8.63%, October 01, 2031	648,402	354,683	
USD	337,371	LABL Inc., Floating Rate, October 30, 2028	439,144	296,605	
USD	783,000	Level 3 Financing Inc., 4.88%, June 15, 2029	1,014,004	1,049,182	
USD	550,000	Level 3 Financing Inc., 7%, March 31, 2034	758,327	778,585	
USD	2,205,000	Live Nation Entertainment Inc., 6.5%, May 15, 2027	3,161,427	3,055,696	
USD	870,000	Match Group Holdings II LLC, 5%, December 15, 2027	1,229,461	1,199,505	
	1,183,000	Mattamy Group Corp., 5.5%, December 15, 2032	1,183,000	1,184,479	
USD	2,357,000	Mattamy Group Corp., 6%, December 15, 2033	3,288,133	3,209,150	
	1,855,000	Matr Corp., 7.25%, April 02, 2031	1,868,029	1,892,873	
	3,500,000	MDA Space Ltd., 7%, December 23, 2030	3,500,000	3,535,875	
USD	3,776,000	Medline Borrower LP, 3.88%, April 01, 2029	5,150,465	5,063,567	
USD	575,000	Mercer International Inc., 12.88%, October 01, 2028	846,502	613,066	
	3,000,000	Metro Inc., 3.39%, December 06, 2027	3,009,990	3,017,998	
USD	535,000	Molina Healthcare Inc., 4.38%, June 15, 2028	720,754	722,687	
	6,000,000	Molson Coors International LP, 3.44%, July 15, 2026	5,993,784	6,009,660	
USD	407,000	Morgan Stanley, Series I, Variable Rate, October 22, 2036	570,349	555,136	
	10,000,000	National Bank of Canada, Variable Rate, March 18, 2027	10,083,100	10,047,129	
USD	545,000	NCL Corp., Ltd., 6.75%, February 01, 2032	748,872	766,395	
USD	635,000	New Gold Inc., 6.88%, April 01, 2032	898,259	929,156	
	685,000	North American Construction Group Ltd., 7.75%, May 01, 2030	685,789	707,548	
	775,000	North American Construction Group Ltd., Series OCT, 7.75%, May 01, 2030	798,250	801,479	
	1,435,000	North West Redwater Partnership/NWR Financing Co., Ltd., 3.2%, April 24, 2026	1,436,736	1,435,661	
	1,950,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series J, 2.8%, June 01, 2027	1,935,999	1,945,591	
	5,965,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series M, 2%, December 01, 2026	5,912,508	5,927,974	
USD	4,500,000	NOVA Chemicals Corp., 8.5%, November 15, 2028	6,726,732	6,465,355	
USD	4,350,000	NRG Energy Inc., 5.75%, July 15, 2029	6,054,616	5,971,218	
USD	360,000	NRG Energy Inc., 5.75%, January 15, 2034	501,930	499,516	
	3,515,000	NuVista Energy Ltd., 7.88%, July 23, 2026	3,574,289	3,530,905	
USD	237,000	OneMain Finance Corp., 6.75%, September 15, 2033	330,828	330,340	
USD	709,000	Oracle Corp., 2.95%, April 01, 2030	925,555	899,724	
USD	460,000	Oracle Corp., 4.8%, September 26, 2032	639,245	612,745	
USD	865,000	Paramount Global, 4%, January 15, 2026	1,130,693	1,186,960	
USD	1,666,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, October 01, 2028	2,340,607	2,290,030	
USD	746,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7%, February 01, 2030	1,063,684	1,054,790	
	2,050,000	Peak Achievement Athletics Inc., 6.13%, September 11, 2033	2,049,898	2,046,797	
	11,000,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	11,051,370	11,034,229	
	600,000	Pembina Pipeline Corp., Series 2, Convertible, Variable Rate, June 06, 2055	600,000	613,410	
	1,485,000	Pembina Pipeline Corp., Series 10, 4.02%, March 27, 2028	1,507,082	1,507,085	
USD	556,000	Prime Security Services Borrower LLC/Prime Finance Inc., 5.75%, April 15, 2026	788,627	764,228	
USD	1,174,100	Quikrete Holdings Inc., Floating Rate, February 10, 2032	1,700,998	1,618,303	
USD	37,778	QXO Building Products Inc., Floating Rate, April 30, 2032	52,461	52,097	
	1,135,000	Recipe Unlimited Corp./Société de Recettes Illimitées, 5.7%, January 29, 2033	1,135,000	1,130,508	
USD	1,341,000	RHP Hotel Properties LP/RHP Finance Corp., 7.25%, July 15, 2028	1,896,532	1,899,249	
	3,375,000	RioCan REIT, 4%, March 01, 2028	3,400,196	3,418,924	
	3,635,000	Rogers Communications Inc., 3.65%, March 31, 2027	3,624,360	3,657,764	
	743,000	Rogers Communications Inc., 3.75%, April 15, 2029	743,141	749,137	
	705,000	Rogers Communications Inc., 5.8%, September 21, 2030	763,212	764,445	
	6,825,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	6,826,008	6,906,547	
USD	3,400,000	Rogers Communications Inc., Convertible, Variable Rate, March 15, 2082	4,674,867	4,667,849	
	1,120,000	Royal Bank of Canada, Variable Rate, December 10, 2028	1,135,803	1,130,847	
	1,613,000	Royal Bank of Canada, Variable Rate, December 09, 2031	1,613,000	1,606,295	
USD	1,965,000	Royal Caribbean Cruises Ltd., 5.38%, July 15, 2027	2,801,589	2,718,512	

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CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		LONG POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	1,080,000	Royal Caribbean Cruises Ltd., 5.5%, August 31, 2026	1,525,341	1,484,755	
USD	800,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	1,085,838	1,123,510	
USD	320,000	Royal Caribbean Cruises Ltd., 6%, February 01, 2033	455,852	451,928	
USD	1,450,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	2,113,257	2,061,368	
USD	105,000	Sabre GLBL Inc., 11.13%, July 15, 2030	145,691	119,664	
	3,806,000	Secure Waste Infrastructure Corp., 6.75%, March 22, 2029	3,859,133	3,938,417	
	2,495,000	Sleep Country Canada Holdings Inc., 6.63%, November 28, 2032	2,483,175	2,542,821	
	3,600,000	SmartCentres REIT, Series P, 3.44%, August 28, 2026	3,593,622	3,607,543	
	2,000,000	SmartCentres REIT, Series V, 3.19%, June 11, 2027	1,953,988	2,000,889	
USD	754,000	Snap Inc., 6.88%, March 01, 2033	1,079,165	1,073,231	
	12,545,000	SNC-Lavalin Group Inc., Series 7, 7%, June 12, 2026	13,028,034	12,761,524	
	1,335,000	SNC-Lavalin Group Inc., Series 8, 5.7%, March 26, 2029	1,339,989	1,379,775	
	793,000	Sollio Cooperative Group, 5.88%, November 03, 2032	793,000	790,162	
	890,000	Sollio Cooperative Group, 6%, July 03, 2030	890,000	906,317	
USD	1,480,000	Spirit AeroSystems Inc., 3.85%, June 15, 2026	1,970,478	2,025,435	
	725,000	Suncor Energy Inc., 3%, September 14, 2026	715,613	725,590	
	1,175,000	Suncor Energy Inc., 5.4%, November 17, 2026	1,196,829	1,201,302	
	644,000	Suncor Energy Inc., Series 11, 2.95%, November 14, 2027	643,453	641,870	
	322,000	Suncor Energy Inc., Series 12, 3.55%, November 14, 2030	321,591	318,785	
	13,285,000	Sunoco LP, 3.88%, June 16, 2026	13,290,313	13,280,576	
	1,420,000	Tamarack Valley Energy Ltd., 6.88%, July 25, 2030	1,420,000	1,453,364	
	2,698,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	2,710,216	2,742,686	
	2,725,000	TELUS Corp., 3.63%, March 01, 2028	2,713,833	2,747,820	
	3,140,000	TELUS Corp., 5.6%, September 09, 2030	3,369,979	3,377,102	
	1,000,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	1,006,159	1,048,228	
	1,500,000	TELUS Corp., Convertible, Variable Rate, July 21, 2055	1,532,630	1,627,141	
	9,600,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	9,640,904	9,601,195	
USD	572,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, October 01, 2026	761,553	777,782	
USD	2,954,000	Teva Pharmaceutical Finance Netherlands III BV, 4.75%, May 09, 2027	4,132,156	4,069,855	
USD	500,000	TK Elevator U.S. Newco Inc., 5.25%, July 15, 2027	714,112	686,860	
	3,360,000	Toromont Industries Ltd., 3.84%, October 27, 2027	3,394,040	3,395,678	
	10,000,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	10,162,800	10,177,778	
	9,000,000	Toronto-Dominion Bank (The), 4.34%, January 27, 2026	9,012,024	9,009,641	
	13,000,000	Toronto-Dominion Bank (The), Variable Rate, March 04, 2031	13,106,820	13,045,616	
	5,000,000	TransCanada PipeLines Ltd., 3.8%, April 05, 2027	5,034,200	5,037,730	
USD	1,902,000	TransDigm Inc., 6.38%, March 01, 2029	2,760,879	2,695,484	
USD	1,182,000	TransDigm Inc., 6.75%, August 15, 2028	1,660,347	1,652,961	
USD	550,000	Uber Technologies Inc., 4.5%, August 15, 2029	745,611	756,411	
USD	3,119,000	Venture Global LNG Inc., 8.13%, June 01, 2028	4,523,042	4,338,535	
USD	1,675,000	Venture Global LNG Inc., 8.38%, June 01, 2031	2,308,275	2,288,296	
USD	473,000	Venture Global Plaquemines LNG LLC, 6.13%, December 15, 2030	660,261	661,715	
USD	473,000	Venture Global Plaquemines LNG LLC, 6.5%, June 15, 2034	660,261	664,065	
	4,000,000	Verizon Communications Inc., 2.38%, March 22, 2028	3,906,560	3,936,072	
USD	600,000	Vermilion Energy Inc., 7.25%, February 15, 2033	820,913	776,630	
USD	390,000	Vertiv Group Corp., 4.13%, November 15, 2028	529,494	529,037	
	2,510,000	Videotron Ltd., 3.63%, June 15, 2028	2,504,679	2,513,288	
USD	1,120,000	Viking Cruises Ltd., 9.13%, July 15, 2031	1,744,517	1,647,021	
USD	2,875,000	Vistra Operations Co., LLC, 5%, July 31, 2027	4,003,357	3,969,168	
USD	6,160,000	VOC Escrow Ltd., 5%, February 15, 2028	8,489,618	8,457,786	
USD	2,404,000	VoltaGrid LLC, 7.38%, November 01, 2030	3,352,305	3,271,195	
	2,225,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	2,271,478	2,222,774	
USD	1,865,000	Wayfair LLC, 6.75%, November 15, 2032	2,621,500	2,635,182	

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CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LONG POSITION(S) (cont'd)					
CORPORATE BONDS (cont'd)					
	2,540,000	Wells Fargo & Co., Variable Rate, April 26, 2028	2,617,673	2,606,363	
USD	395,000	Wells Fargo & Co., Variable Rate, September 15, 2036	547,371	541,890	
USD	992,481	WideOpenWest Finance LLC, Floating Rate, December 20, 2028	1,424,988	1,390,040	
	1,960,000	Wolf Midstream Canada LP, 6.4%, July 18, 2029	2,011,806	2,047,269	
USD	325,000	Wrangler Holdco Corp., 6.63%, April 01, 2032	477,058	468,678	
USD	2,949,000	WULF Compute LLC, 7.75%, October 15, 2030	4,270,327	4,173,161	
USD	1,234,000	Wynn Macau Ltd., 5.13%, December 15, 2029	1,695,468	1,678,210	
USD	1,400,000	X Corp., 9.5%, October 29, 2029	1,967,436	1,918,476	
			536,843,012	533,612,569	66.8
CANADIAN GOVERNMENT BONDS					
	3,865,000	Government of Canada, 1.5%, June 01, 2031	3,549,979	3,567,633	
	1,535,000	Government of Canada, 1.5%, December 01, 2031	1,404,790	1,402,684	
	4,744,000	Government of Canada, 2.25%, June 01, 2029	4,659,210	4,661,499	
	321,000	Government of Canada, 2.5%, November 01, 2027	321,671	320,533	
	1,307,000	Government of Canada, 2.75%, September 01, 2027	1,312,105	1,310,775	
	31,685,000	Government of Canada, 2.75%, March 01, 2030	31,479,545	31,495,424	
	13,464,000	Government of Canada, 2.75%, September 01, 2030	13,408,273	13,338,756	
	5,485,000	Government of Canada, 2.75%, June 01, 2033	5,381,165	5,312,886	
	23,703,000	Government of Canada, 3.25%, June 01, 2035	23,637,652	23,447,395	
	25,966,000	Government of Canada, 3.5%, September 01, 2029	26,696,370	26,562,715	
			111,850,760	111,420,300	14.0
FOREIGN GOVERNMENT BONDS					
USD	4,513,000	United States Treasury Bond, 3.5%, November 15, 2028	6,322,166	6,190,205	
USD	8,860,000	United States Treasury Bond, 3.63%, August 31, 2030	12,246,738	12,129,916	
USD	85,000	United States Treasury Bond, 3.88%, June 15, 2028	116,265	117,713	
USD	1,086,000	United States Treasury Bond, 4%, November 15, 2035	1,475,489	1,472,539	
USD	1,273,646	United States Treasury Bond, Inflation Indexed, 2.13%, April 15, 2029	1,746,463	1,786,869	
			21,907,121	21,697,242	2.7
EQUITIES					
	167,354	Cannabist Co. Holdings Inc. (The), Restricted	12,552	7,531	0.0
SHORT-TERM INVESTMENT(S)					
	1,176,000	Enbridge Inc., 2.327%, January 07, 2026	1,172,413	1,172,413	
	8,000,000	Enbridge Inc., 2.571%, January 16, 2026	7,976,560	7,976,560	
	3,521,000	Enbridge Inc., 2.605%, January 20, 2026	3,510,155	3,510,155	
	6,000,000	Enbridge Inc., 2.685%, January 29, 2026	5,980,800	5,980,800	
	1,583,000	Enbridge Inc., 2.688%, January 30, 2026	1,577,934	1,577,934	
	8,000,000	Enbridge Inc., 2.731%, February 04, 2026	7,977,200	7,977,200	
			28,195,062	28,195,062	3.5
		Total Long Position(s)	698,808,507	694,932,704	87.0
SHORT POSITION(S)					
CORPORATE BONDS					
USD	(365,000)	Apple Inc., 1.4%, August 05, 2028	(436,111)	(473,623)	
USD	(600,000)	Bank of America Corp., Variable Rate, May 09, 2036	(831,852)	(859,228)	
	(2,000,000)	Bank of Montreal, Variable Rate, March 05, 2035	(1,993,880)	(2,016,755)	
	(2,000,000)	Bank of Nova Scotia (The), Variable Rate, August 01, 2034	(2,069,980)	(2,083,586)	
	(1,500,000)	Canadian Imperial Bank of Commerce, Variable Rate, April 02, 2035	(1,494,870)	(1,515,292)	
USD	(300,000)	Citigroup Inc., Variable Rate, March 27, 2036	(409,116)	(422,251)	
USD	(300,000)	Goldman Sachs Group Inc. (The), Variable Rate, January 28, 2036	(416,053)	(428,635)	
USD	(600,000)	JPMorgan Chase & Co., Variable Rate, April 22, 2036	(840,973)	(866,610)	
	(1,500,000)	Royal Bank of Canada, Variable Rate, October 17, 2035	(1,527,735)	(1,536,214)	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		SHORT POSITION(S) (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	(1,500,000)	Toronto-Dominion Bank (The), Variable Rate, October 31, 2035	(1,519,343)	(1,529,539)	
	(600,000)	Wells Fargo & Co., Variable Rate, April 23, 2036	(836,540)	(865,135)	
		Total Short Position(s)	(12,376,453)	(12,596,868)	(1.6)
		Total Investment Portfolio before Commissions and other portfolio transaction costs	686,432,054	682,335,836	85.4
		Commissions and other portfolio transaction costs	(2,371)		
		Total Investment Portfolio before Derivative Instruments	686,429,683	682,335,836	85.4
		Foreign Currency Forward Contract(s)		4,075,702	0.5
		Total Investment Portfolio	686,429,683	686,411,538	85.9
		Other Net Assets (Liabilities)		111,888,586	14.1
		Net Assets Attributable to Holders of Redeemable Units		798,300,124	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	February 17, 2026	CAD	12,109,921	USD	8,654,600	1.40	253,800
Bank of Montreal	A-1	February 17, 2026	CAD	8,802,331	USD	6,315,000	1.39	151,278
Bank of Montreal	A-1	March 10, 2026	CAD	10,917,763	USD	7,772,365	1.40	279,236
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	67,530,052	USD	48,470,313	1.39	1,033,159
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	15,197,285	USD	10,842,100	1.40	322,903
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	192,718	USD	140,000	1.38	651
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	276,963	USD	201,477	1.37	554
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	129,819	USD	94,307	1.38	438
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	276,899	USD	201,565	1.37	370
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	68,921	USD	50,000	1.38	326
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	68,753	USD	50,000	1.38	158
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	82,426	USD	60,000	1.37	111
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	10,583	USD	7,678	1.38	50
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	6,549	USD	4,751	1.38	31
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	5,085	USD	3,689	1.38	24
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	8,679	USD	6,312	1.38	20
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	7,015	USD	5,106	1.37	10
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	2,021	USD	1,466	1.38	10
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	2,689	USD	1,956	1.37	6
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	1,375	USD	1,000	1.38	3
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	344	USD	250	1.38	1
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	27	USD	20	1.38	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	185	USD	135	1.37	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	894	USD	653	1.37	(2)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	1,366	USD	1,000	1.37	(6)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	3,422	USD	2,500	1.37	(8)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	3,522	USD	2,578	1.37	(14)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	81,767	USD	59,845	1.37	(334)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	1,103,130	USD	805,959	1.37	(2,573)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	CAD	1,100,241	USD	805,297	1.37	(4,554)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	805,297	CAD	1,100,241	0.73	4,554
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	805,959	CAD	1,103,130	0.73	2,573
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	59,845	CAD	81,767	0.73	334
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	2,578	CAD	3,522	0.73	14
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	2,500	CAD	3,422	0.73	8
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,000	CAD	1,366	0.73	6
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	653	CAD	894	0.73	2

*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	135	CAD	185	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	20	CAD	27	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	335	CAD	461	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	250	CAD	344	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,000	CAD	1,375	0.73	(3)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,386	CAD	1,906	0.73	(5)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,956	CAD	2,689	0.73	(6)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	1,466	CAD	2,021	0.73	(10)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	5,106	CAD	7,015	0.73	(10)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	6,312	CAD	8,679	0.73	(20)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	3,689	CAD	5,085	0.73	(24)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	4,751	CAD	6,549	0.73	(31)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	11,945	CAD	16,429	0.73	(42)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	7,678	CAD	10,583	0.73	(50)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	25,632	CAD	35,253	0.73	(88)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	28,079	CAD	38,619	0.73	(97)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	60,000	CAD	82,426	0.73	(111)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	50,000	CAD	68,753	0.73	(158)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	50,000	CAD	68,921	0.73	(326)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	201,565	CAD	276,899	0.73	(370)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	94,307	CAD	129,819	0.73	(438)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	201,477	CAD	276,963	0.73	(554)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	140,000	CAD	192,718	0.73	(651)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	89,118	CAD	123,224	0.72	(962)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	372,117	CAD	514,527	0.72	(4,015)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	4,332,273	CAD	5,990,235	0.72	(46,747)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	6,518,132	CAD	9,012,623	0.72	(70,334)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	6,870,773	CAD	9,500,220	0.72	(74,139)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	3,255,100	CAD	4,568,220	0.71	(102,517)
Bank of New York Mellon (The), New York	A-1+	January 15, 2026	USD	10,096,756	CAD	13,960,786	0.72	(108,948)
Bank of New York Mellon (The), New York	A-1+	February 17, 2026	CAD	67,627,258	USD	48,469,808	1.40	1,227,431
Canadian Imperial Bank of Commerce	A-1	February 17, 2026	CAD	653,412	USD	469,695	1.39	9,966
Canadian Imperial Bank of Commerce	A-1	March 10, 2026	CAD	10,202,216	USD	7,264,932	1.40	258,245
Goldman Sachs International	A-1	March 10, 2026	CAD	10,000,527	USD	7,127,858	1.40	244,178
National Bank of Canada	A-1	January 15, 2026	CAD	7,386,470	USD	5,293,800	1.40	123,855
Royal Bank of Canada	A-1+	February 17, 2026	USD	2,109,700	CAD	2,965,219	0.71	(75,096)
Royal Bank of Canada	A-1+	March 10, 2026	CAD	10,396,396	USD	7,402,252	1.40	264,466
Toronto-Dominion Bank (The)	A-1	March 10, 2026	CAD	25,614,421	USD	18,432,707	1.39	384,410
Toronto-Dominion Bank (The)	A-1	March 10, 2026	USD	2,036,000	CAD	2,781,036	0.73	5,766
Total Foreign Currency Forward Contract(s) Value								4,075,702

*Credit rating provided by S&P Global Ratings.

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	4,569	(493)	-	4,076
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4,569	(493)	-	4,076
Derivative liabilities - Foreign currency forward contracts	(493)	493	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(493)	493	-	-

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	666	(666)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	666	(666)	-	-
Derivative liabilities - Foreign currency forward contracts	(5,282)	666	-	(4,616)
Derivative liabilities - Swaps and swaptions	(223)	-	-	(223)
Total	(5,505)	666	-	(4,839)

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

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	19	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series AH		Series E		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	23,092,752	19,633,000	1,585,432	1,659,411	165,056	207,876	17,401,186	15,639,321
Redeemable units issued	13,224,029	13,130,751	119,391	127,872	17,922	49,270	10,947,972	11,433,833
Redeemable units issued for reinvested distributions	795,389	677,662	51,296	56,838	4,729	5,564	637,000	593,808
Redeemable units redeemed	(9,295,661)	(10,348,661)	(706,342)	(258,689)	(62,631)	(97,654)	(11,138,527)	(10,265,776)
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	825,383	-
Number of redeemable units at the end of period/year	27,816,509	23,092,752	1,049,777	1,585,432	125,076	165,056	18,673,014	17,401,186

	Series FH		Series I		Series IH		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	521,666	854,697	2,136,838	2,164,304	53,397	50,367	147,043	122,647
Redeemable units issued	396,419	385,940	5,296,360	1,387,639	137,720	29,485	262,222	71,950
Redeemable units issued for reinvested distributions	17,336	25,787	159,718	94,643	22,733	2,683	11,220	6,569
Redeemable units redeemed	(537,764)	(744,758)	(2,889,107)	(1,509,748)	(434,381)	(29,138)	(111,234)	(54,123)
Redeemable units issued due to acquisition of assets from terminated funds	30,199	-	898,503	-	920,653	-	-	-
Number of redeemable units at the end of period/year	427,856	521,666	5,602,312	2,136,838	700,122	53,397	309,251	147,043

	Series P		Series PH		Series W		Series WH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	330,902	448,360	8,689	8,671	1,415,214	1,063,651	50,355	47,413
Redeemable units issued	314,378	183,788	-	7,792	905,673	1,114,482	-	1,548
Redeemable units issued for reinvested distributions	17,842	15,425	402	399	96,436	53,700	1,902	2,268
Redeemable units redeemed	(284,085)	(316,671)	-	(8,173)	(1,139,287)	(816,619)	(13,862)	(874)
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	949,020	-	239	-
Number of redeemable units at the end of period/year	379,037	330,902	9,091	8,689	2,227,056	1,415,214	38,634	50,355

	Series Z		ETF C\$ Series		ETF US\$ Series	
	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	-	-	20,079,700	67,350,700	839,700	1,376,700
Redeemable units issued	-	-	9,350,000	12,847,000	1,700,000	1,540,000
Redeemable units issued for reinvested distributions	505	-	-	-	-	-
Redeemable units redeemed	-	-	(5,305,000)	(60,118,000)	(2,050,000)	(2,077,000)
Redeemable units issued due to acquisition of assets from terminated funds	24,664	-	-	-	-	-
Number of redeemable units at the end of period/year	25,169	-	24,124,700	20,079,700	489,700	839,700

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

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.100	0.15
Series AH	1.100	0.15
Series E	1.050	0.15
Series F	0.600	0.15
Series FH	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09
Series Z	1.000	0.15
ETF C\$ Series	0.600	0.07
ETF US\$ Series	0.600	0.07

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	50,435	59,467
Collateral (non-cash)	53,012	62,640

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	75	234
Charges	(31)	(74)
Securities lending revenue	44	160
Charges as a % of gross securities lending revenue	41.8	31.7

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

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	27,867
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Corporate Bonds	54.2
Foreign Government Bonds	21.5
Canadian Government Bonds	15.5
Other Net Assets (Liabilities)	7.2
Provincial Bonds	2.0
Short-Term Investment(s)	0.8
Foreign Currency Forward Contract(s)	(0.7)
Credit Default Swap Contract(s)	(0.0)
Total Long Position(s)	100.5
Short Position(s)	
Corporate Bonds	(0.5)
Total Short Position(s)	(0.5)
Total	100.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2025

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	14.3
AA/Aa/A+	2.9
A	13.9
BBB/Baa/B++	26.8
BB/Ba/B+	24.9
B	4.1
CCC/Caa/C++	0.2
Not Rated	0.5
Total	87.6

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

Credit Risk (cont'd)

as at December 31, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	37.1
AA/Aa/A+	2.0
A	2.9
BBB/Baa/B++	20.9
BB/Ba/B+	24.0
B	5.9
CCC/Caa/C++	0.6
C and Lower	0.3
Not Rated	0.4
Total	94.1

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at December 31, 2025, the Fund's exposure to other price risk through its investment in equities was insignificant.

As at December 31, 2024, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	241,638	(192,854)	48,784	6.1
Total	241,638	(192,854)	48,784	6.1

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	348,266	(306,086)	42,180	6.3
Total	348,266	(306,086)	42,180	6.3

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,878,000 (December 31, 2024 - \$4,218,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2025

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	193,836	189,796	185,087	113,609	682,328

as at December 31, 2024

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	172,580	236,541	164,877	49,328	623,326

As at December 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,938,000 (December 31, 2024 - \$3,611,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	-	8	-	8
Bonds	-	666,267	463	666,730
Short-term investment(s)	-	28,195	-	28,195
Foreign currency forward contract(s), net	-	4,076	-	4,076
Total	-	698,546	463	699,009

Short Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(12,597)	-	(12,597)
Total	-	(12,597)	-	(12,597)

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	621,563	-	621,563
Short-term investment(s)	-	5,241	-	5,241
Foreign currency forward contract(s), net	-	(4,616)	-	(4,616)
Swap(s)	-	(223)	-	(223)
Total	-	621,965	-	621,965

Short Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(3,478)	-	(3,478)
Total	-	(3,478)	-	(3,478)

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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

CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2025

	Balance at December 31, 2024 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at December 31, 2025 (in \$000's)
Long Positions/Assets:								
Bonds	-	482	-	-	-	-	(19)	463
Total	-	482	-	-	-	-	(19)	463

*Change in unrealized gain (loss) related to investments held at December 31, 2025 was (\$19,322).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at December 31, 2025.

CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	975,281	915,680
Investments pledged as collateral	-	-
Cash	15,068	4,908
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	6	-
Dividends receivable	145	86
Interest receivable	-	-
Fees rebate receivable	-	-
Other assets	23	-
	990,523	920,674
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	15	157
Administration fees payable	5	163
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
	20	320
Net assets attributable to holders of redeemable units	990,503	920,354

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	1,411	-	12.02	-	117,421	-
Series F	1,659	-	12.06	-	137,526	-
Series I	13	-	12.09	-	1,064	-
Series P	851	-	12.09	-	70,447	-
Series W	13	-	12.09	-	1,064	-
ETF CS						
Series	986,556	920,354	32.08	26.99	30,750,000	34,100,000

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

CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,681	1,672
Interest for distribution purposes	582	71
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(168)
Net realized gain (loss) on sale of investments and derivatives	145,038	4,169
Change in unrealized appreciation (depreciation) in value of investments and derivatives	6,584	178,112
Total net gain (loss) on investments and derivatives	154,885	183,856
Other income		
Securities lending revenue (Note 6)	5	-
Foreign exchange gain (loss) on cash	(273)	94
Fees rebate	-	-
Other income	-	-
Total other income	(268)	94
Total income	154,617	183,950
Expenses		
Management fees (Note 5)	4,680	2,284
Administration fees (Note 5)	1,445	705
Commissions and other portfolio transaction costs	366	101
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	416	260
Harmonized sales tax	322	158
Other expenses	-	-
Total expenses	7,230	3,509
Expenses absorbed by the Manager (Note 5)	(964)	(1,530)
Increase (decrease) in net assets attributable to holders of redeemable units	148,351	181,971

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	(3)	-	(0.06)	-	43,459	-
Series F	11	-	0.20	-	53,755	-
Series I	3	-	2.86	-	1,003	-
Series P	52	-	1.28	-	40,724	-
Series W	3	-	2.85	-	1,003	-
ETF CS						
Series	148,285	181,971	4.96	6.76	29,889,315	26,925,941

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

CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series F		Series I		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	-	-	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(3)	-	11	-	3	-	52	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(74)	-	(91)	-	(1)	-	(57)	-
Return of capital	(1)	-	(1)	-	-	-	-	-
Total distributions to holders of redeemable units	(75)	-	(92)	-	(1)	-	(57)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,574	-	1,775	-	10	-	1,163	-
Reinvestment of distributions to holders of redeemable units	74	-	90	-	1	-	57	-
Redemption of redeemable units	(159)	-	(125)	-	-	-	(364)	-
Net increase (decrease) from redeemable unit transactions	1,489	-	1,740	-	11	-	856	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,411	-	1,659	-	13	-	851	-
Net assets attributable to holders of redeemable units at the end of period/year	1,411	-	1,659	-	13	-	851	-

	Series W		ETF C\$ Series		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	-	-	920,354	-	920,354	-
Increase (decrease) in net assets attributable to holders of redeemable units	3	-	148,285	181,971	148,351	181,971
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	(1)	-	(58,564)	-	(58,788)	-
Return of capital	-	-	(418)	-	(420)	-
Total distributions to holders of redeemable units	(1)	-	(58,982)	-	(59,208)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	10	-	429,549	771,564	434,081	771,564
Reinvestment of distributions to holders of redeemable units	1	-	58,982	-	59,205	-
Redemption of redeemable units	-	-	(511,632)	(33,181)	(512,280)	(33,181)
Net increase (decrease) from redeemable unit transactions	11	-	(23,101)	738,383	(18,994)	738,383
Net increase (decrease) in net assets attributable to holders of redeemable units	13	-	66,202	920,354	70,149	920,354
Net assets attributable to holders of redeemable units at the end of period/year	13	-	986,556	920,354	990,503	920,354

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

CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	148,351	181,971
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(145,038)	(4,169)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,584)	(178,112)
Unrealized foreign exchange (gain) loss on cash	130	(3)
Commissions and other portfolio transaction costs	366	101
Proceeds from sale and maturity of investments and derivatives	494,042	159,621
Purchase of investments and derivatives	(481,698)	(172,380)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(59)	(86)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(141)	157
Increase (decrease) in administration fees payable	(159)	163
Change in other accounts receivable and payable	-	-
(Increase) decrease in other assets	(23)	-
Net cash from (used in) operating activities	9,187	(12,737)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2)	-
Proceeds from issuance of redeemable units	19,528	17,992
Amounts paid on redemption of redeemable units	(18,423)	(350)
Net cash from (used in) financing activities	1,103	17,642
Unrealized foreign exchange gain (loss) on cash	(130)	3
Net increase (decrease) in cash	10,290	4,905
Cash (bank overdraft), beginning of period/year	4,908	-
Cash (bank overdraft), end of period/year	15,068	4,908
Supplementary Information:		
Interest received, net of withholding tax*	582	71
Dividends received, net of withholding tax*	2,206	1,326
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	67,796	Advanced Micro Devices Inc.	15,934,771	19,928,316	
USD	198,447	Alphabet Inc., Class C	53,317,415	85,472,351	
USD	215,023	Amazon.com Inc.	59,881,928	68,121,865	
USD	44,092	Apple Inc.	13,952,215	16,452,553	
USD	23,909	AppLovin Corp., Class A	15,299,431	22,112,278	
USD	10,806	Axon Enterprise Inc.	8,951,596	8,423,410	
USD	110,773	Bloom Energy Corp.	11,109,277	13,210,884	
USD	187,102	Broadcom Inc.	53,859,826	88,880,850	
USD	18,167	Cadence Design Systems Inc.	7,556,801	7,794,219	
USD	102,127	CloudFlare Inc., Class A	23,861,076	27,635,386	
USD	53,967	CoreWeave Inc., Class A	8,308,674	5,304,325	
USD	103,187	Credo Technology Group Holding Ltd.	20,693,148	20,379,042	
USD	47,062	Datadog Inc., Class A	8,094,986	8,784,267	
USD	18,122	First Solar Inc.	5,017,548	6,497,666	
USD	147,828	Gitlab Inc., Class A	9,956,191	7,614,887	
USD	8,523	KLA Corp.	9,781,013	14,214,302	
USD	80,801	Lam Research Corp.	17,149,727	18,984,446	
USD	45,875	Meta Platforms Inc., Class A	36,117,727	41,563,050	
USD	121,260	Microsoft Corp.	75,311,278	80,491,494	
USD	37,266	MongoDB Inc.	16,493,612	21,466,912	
USD	71,300	Netflix Inc.	9,074,404	9,175,618	
USD	478,157	NVIDIA Corp.	84,982,206	122,398,903	
USD	61,415	Oracle Corp.	17,762,316	16,429,969	
USD	122,655	Palantir Technologies Inc.	19,248,201	29,924,234	
USD	27,202	Sandisk Corp.	7,863,133	8,862,845	
USD	61,172	ServiceNow Inc.	14,855,143	12,862,082	
USD	74,293	Snowflake Inc., Class A	19,315,864	22,368,327	
USD	14,272	Tesla Inc.	5,491,357	8,809,580	
USD	41,071	Vertiv Holdings Co.	8,911,092	9,132,828	
USD	34,681	Vistra Corp.	8,504,020	7,679,535	
			666,655,976	830,976,424	83.9
TAIWAN					
USD	104,941	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	29,855,912	43,771,334	4.4
CHINA					
USD	116,659	Alibaba Group Holding Ltd., ADR	25,951,012	23,470,435	
USD	36,508	Baidu Inc., ADR	4,980,169	6,547,249	
HKD	124,219	Tencent Holdings Ltd.	13,972,535	13,122,384	
			44,903,716	43,140,068	4.4
CANADA					
USD	47,836	Celestica Inc.	11,053,895	19,408,955	2.0
NETHERLANDS					
USD	10,437	ASML Holding NV	15,043,889	15,326,070	
USD	32,616	Nebius Group NV	5,231,137	3,747,229	
			20,275,026	19,073,299	1.9
SOUTH KOREA					
KRW	98,605	Samsung Electronics Co., Ltd.	9,288,629	11,264,657	1.1
SWEDEN					
USD	9,593	Spotify Technology SA	8,865,923	7,646,134	0.8
Total Investment Portfolio before Commissions and other portfolio transaction costs			790,899,077	975,280,871	98.5
Commissions and other portfolio transaction costs			(313,789)		
Total Investment Portfolio			790,585,288	975,280,871	98.5
Other Net Assets (Liabilities)				15,222,431	1.5
Net Assets Attributable to Holders of Redeemable Units				990,503,302	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$'000's)

	2025	2024
Brokerage commissions	353	97
Soft dollar commissions†	129	31

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series F		Series I		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	-	-	-	-	-	-	-	-
Redeemable units issued	124,155	-	140,344	-	1,000	-	94,497	-
Redeemable units issued for reinvested distributions	6,162	-	7,471	-	64	-	4,739	-
Redeemable units redeemed	(12,896)	-	(10,289)	-	-	-	(28,789)	-
Number of redeemable units at the end of period/year	117,421	-	137,526	-	1,064	-	70,447	-

	Series W		ETF C\$ Series	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	-	-	34,100,000	-
Redeemable units issued	1,000	-	14,600,000	35,500,000
Redeemable units issued for reinvested distributions	64	-	-	-
Redeemable units redeemed	-	-	(17,950,000)	(1,400,000)
Number of redeemable units at the end of period/year	1,064	-	30,750,000	34,100,000

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

CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.550	0.17
Series F	0.550	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.17
Series W	Paid directly by investor	0.11
ETF C\$ Series	0.550	0.17

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	19,914	-
Collateral (non-cash)	20,956	-

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	7	-
Charges	(2)	-
Securities lending revenue	5	-
Charges as a % of gross securities lending revenue	30.0	-

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

CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	92.2
Taiwan	3.0
Israel	2.9
Netherlands	0.9
Australia	0.5
Other Net Assets (Liabilities)	0.5
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at December 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$97,528,000 (December 31, 2024 - \$91,568,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	965,642	-	965,642	97.5
Hong Kong Dollar	13,122	-	13,122	1.3
Korean Won	11,294	-	11,294	1.1
Total	990,058	-	990,058	99.9

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	912,768	-	912,768	99.2
Euro	7,873	-	7,873	0.9
Total	920,641	-	920,641	100.1

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$99,006,000 (December 31, 2024 - \$92,064,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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

CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	975,281	-	-	975,281
Total	975,281	-	-	975,281

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	915,680	-	-	915,680
Total	915,680	-	-	915,680

There were no transfers between Level 1, 2 and 3 during the year ended December 31, 2025 and the period ended December 31, 2024.

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

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	85,759	36,108
Investments pledged as collateral	-	-
Cash	55	396
Unrealized gain on futures and foreign currency forward contracts	455	132
Swaps, swaptions and options	-	-
Receivable for investments sold	-	77
Receivable for unit subscriptions	-	-
Dividends receivable	90	47
Interest receivable	-	-
Fees rebate receivable	1	-
	86,360	36,760
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5	563
Swaps, swaptions and options	-	-
Management fees payable	1	10
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	170
Payable for unit redemptions	421	-
Accounts payable and accrued liabilities	15	-
	442	743
Net assets attributable to holders of redeemable units	85,918	36,017

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	18	-	10.14	-	1,759	-
Series F	10	-	10.17	-	1,021	-
Series I	10	-	10.16	-	1,024	-
Series P	12	-	10.15	-	1,137	-
ETF C\$ Hedged						
Series*	28,593	29,057	24.33	21.93	1,175,127	1,325,127
ETF C\$ Unhedged						
Series*	57,275	6,960	24.83	22.73	2,306,214	306,214

*Effective May 15, 2025, Hedged Common Units were redesignated as ETF C\$ Hedged Series Units and Unhedged Common Units were redesignated as ETF C\$ Unhedged Series Units. The accompanying notes are an integral part of these financial statements.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,062	1,934
Interest for distribution purposes	3	6
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	2,066	6,308
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,466	2,563
Total net gain (loss) on investments and derivatives	8,597	10,811
Other income		
Securities lending revenue (Note 6)	5	8
Foreign exchange gain (loss) on cash	(9)	7
Fees rebate	137	126
Other income	5	-
Total other income	138	141
Total income	8,735	10,952
Expenses		
Management fees (Note 5)	260	261
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	43	34
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	3
Withholding taxes	222	220
Harmonized sales tax	13	16
Other expenses	-	-
Total expenses	540	535
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	8,195	10,417

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	-	-	0.31	-	1,099	-
Series F	-	-	0.38	-	1,007	-
Series I	-	-	0.40	-	1,009	-
Series P	1	-	0.39	-	1,052	-
ETF C\$ Hedged						
Series*	3,559	2,940	2.97	2.10	1,198,826	1,396,985
ETF C\$ Unhedged						
Series*	4,635	7,477	2.47	3.71	1,879,776	2,015,640

*Effective May 15, 2025, Hedged Common Units were redesignated as ETF C\$ Hedged Series Units and Unhedged Common Units were redesignated as ETF C\$ Unhedged Series Units. The accompanying notes are an integral part of these financial statements.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series F		Series I		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	-	-	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	-	-	1	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	18	-	10	-	10	-	11	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	18	-	10	-	10	-	11	-
Net increase (decrease) in net assets attributable to holders of redeemable units	18	-	10	-	10	-	12	-
Net assets attributable to holders of redeemable units at the end of period/year	18	-	10	-	10	-	12	-

	ETF C\$ Hedged Series*		ETF C\$ Unhedged Series*		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	29,057	32,260	6,960	37,253	36,017	69,513
Increase (decrease) in net assets attributable to holders of redeemable units	3,559	2,940	4,635	7,477	8,195	10,417
Distributions to holders of redeemable units						
From net investment income	(398)	(722)	(1,265)	(914)	(1,663)	(1,636)
From net realized gains	(272)	-	(867)	-	(1,139)	-
Return of capital	(1)	-	(4)	(51)	(5)	(51)
Total distributions to holders of redeemable units	(671)	(722)	(2,136)	(965)	(2,807)	(1,687)
Redeemable unit transactions						
Proceeds from redeemable units issued	2,415	-	55,431	20,563	57,895	20,563
Reinvestment of distributions to holders of redeemable units	74	-	969	-	1,043	-
Redemption of redeemable units	(5,841)	(5,421)	(8,584)	(57,368)	(14,425)	(62,789)
Net increase (decrease) from redeemable unit transactions	(3,352)	(5,421)	47,816	(36,805)	44,513	(42,226)
Net increase (decrease) in net assets attributable to holders of redeemable units	(464)	(3,203)	50,315	(30,293)	49,901	(33,496)
Net assets attributable to holders of redeemable units at the end of period/year	28,593	29,057	57,275	6,960	85,918	36,017

*Effective May 15, 2025, Hedged Common Units were redesignated as ETF C\$ Hedged Series Units and Unhedged Common Units were redesignated as ETF C\$ Unhedged Series Units. The accompanying notes are an integral part of these financial statements.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,195	10,417
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,066)	(6,308)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,466)	(2,563)
Unrealized foreign exchange (gain) loss on cash	1	(2)
Commissions and other portfolio transaction costs	43	34
Proceeds from sale and maturity of investments and derivatives	25,614	41,799
Purchase of investments and derivatives	(40,308)	(28,062)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(43)	82
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(9)	(11)
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	14	(1)
Net cash from (used in) operating activities	(13,025)	15,385
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,766)	(1,687)
Proceeds from issuance of redeemable units	18,825	7,163
Amounts paid on redemption of redeemable units	(4,374)	(20,555)
Net cash from (used in) financing activities	12,685	(15,079)
Unrealized foreign exchange gain (loss) on cash	(1)	2
Net increase (decrease) in cash	(340)	306
Cash (bank overdraft), beginning of period/year	396	88
Cash (bank overdraft), end of period/year	55	396
Supplementary Information:		
Interest received, net of withholding tax*	3	6
Dividends received, net of withholding tax*	1,797	1,796
Dividends paid*	-	-
Interest paid*	(1)	(3)
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		U.S.A.			
USD	135	AbbVie Inc.	34,626	42,283	
USD	146	Allstate Corp. (The)	35,989	41,657	
USD	28,815	Amdocs Ltd.	3,482,126	3,179,996	
USD	270	AMETEK Inc.	65,576	75,986	
USD	2,752	Amphenol Corp., Class A	305,342	509,790	
USD	101	Arthur J. Gallagher & Co.	38,393	35,828	
USD	1,182	AT&T Inc.	36,283	40,246	
USD	107	Automatic Data Processing Inc.	41,017	37,728	
USD	706	AutoZone Inc.	3,178,537	3,282,123	
USD	160	Becton, Dickinson and Co.	50,947	42,563	
USD	5,496	Berkshire Hathaway Inc., Class B	3,364,498	3,786,785	
USD	216	CBDE Global Markets Inc.	59,244	74,317	
USD	215	Cencora Inc.	73,860	99,539	
USD	40,573	CenterPoint Energy Inc.	2,225,345	2,132,296	
USD	677	Cisco Systems Inc.	56,332	71,484	
USD	151	CME Group Inc.	49,546	56,523	
USD	691	Copart Inc.	48,220	37,082	
USD	121	Ecolab Inc.	42,423	43,542	
USD	345	Electronic Arts Inc.	70,434	96,630	
USD	754	Exelon Corp.	43,181	45,052	
USD	534	Exxon Mobil Corp.	82,751	88,086	
USD	8,954	General Dynamics Corp.	3,607,765	4,132,061	
USD	234	Hartford Financial Services Group Inc. (The)	36,464	44,200	
USD	108	International Business Machines Corp.	33,652	43,851	
USD	13,630	Johnson & Johnson	3,038,766	3,866,513	
USD	1,213	Keurig Dr Pepper Inc.	53,270	46,572	
USD	1,103	Kinder Morgan Inc.	37,786	41,563	
USD	10,112	L3Harris Technologies Inc.	4,087,237	4,069,180	
USD	139	Labcorp Holdings Inc.	46,496	47,801	
USD	314	Leidos Holdings Inc.	62,446	77,647	
USD	4,922	Lockheed Martin Corp.	3,471,473	3,263,240	
USD	280	Marsh & McLennan Cos. Inc.	79,438	71,204	
USD	55	Mastercard Inc., Class A	38,468	43,039	
USD	2,693	McDonald's Corp.	1,090,685	1,128,211	
USD	110	McKesson Corp.	90,442	123,686	
USD	359	Merck & Co., Inc.	50,166	51,799	
USD	3,447	Microsoft Corp.	2,451,830	2,285,093	
USD	70	Motorola Solutions Inc.	44,597	36,781	
USD	352	Newmont Corp.	24,907	48,179	
USD	113	Northrop Grumman Corp.	78,722	88,322	
USD	8,674	O'Reilly Automotive Inc.	965,826	1,084,477	
USD	245	Packaging Corp. of America	67,488	68,411	
USD	14,571	PepsiCo Inc.	3,175,559	2,866,554	
USD	128	Progressive Corp. (The)	39,098	39,955	
USD	531	Realty Income Corp.	41,930	41,030	
USD	11,975	Republic Services Inc.	3,272,087	3,478,774	
USD	630	Rollins Inc.	42,358	51,832	
USD	60	Roper Technologies Inc.	43,249	36,610	
USD	241	RTX Corp.	44,852	60,587	
USD	65	S&P Global Inc.	42,479	46,562	
USD	104	Snap-On Inc.	45,619	49,126	
USD	10,593	Southern Co. (The)	1,202,540	1,266,175	
USD	221	TJX Cos. Inc. (The)	44,970	46,534	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	138	T-Mobile US Inc.	38,932	38,408	
USD	110	Travelers Cos. Inc. (The)	36,066	43,736	
USD	134	Union Pacific Corp.	43,923	42,489	
USD	160	VeriSign Inc.	49,602	53,284	
USD	128	Verisk Analytics Inc.	45,292	39,247	
USD	26,336	Verizon Communications Inc.	1,460,273	1,470,356	
USD	988	VICI Properties Inc.	41,963	38,083	
USD	89	Visa Inc., Class A	38,277	42,785	
USD	3,788	W.R. Berkley Corp.	308,871	364,091	
USD	156	Wabtec Corp.	43,760	45,644	
USD	21,439	Walmart Inc.	2,495,288	3,274,062	
USD	12,767	Waste Management Inc.	3,586,733	3,845,005	
USD	275	WEC Energy Group Inc.	41,839	39,753	
USD	240	Welltower Inc.	48,369	61,062	
USD	212	Yum! Brands Inc.	40,374	43,962	
			49,156,897	51,907,072	60.4
HONG KONG					
HKD	23,180	Cathay Pacific Airways Ltd.	41,028	50,742	
HKD	16,330	Chow Tai Fook Jewellery Group Ltd.	28,962	35,632	
HKD	2,057	Hang Seng Bank Ltd.	39,106	55,607	
HKD	4,086,454	HK Electric Investments & HK Electric Investments Ltd.	4,217,711	4,533,884	
HKD	611,993	HKT Trust and HKT Ltd.	1,103,936	1,240,524	
USD	497	Jardine Matheson Holdings Ltd.	31,843	46,592	
HKD	6,778	Link REIT	45,695	41,468	
HKD	9,351	MTR Corp., Ltd.	46,807	49,075	
HKD	4,026	Swire Pacific Ltd., Class A	46,777	44,455	
			5,601,865	6,097,979	7.1
ISRAEL					
ILS	521	Azrieli Group Ltd.	56,205	80,780	
ILS	3,774	Bank Hapoalim BM	67,291	116,950	
ILS	4,051	Bank Leumi Le Israel	69,384	122,310	
ILS	26,151	Bezeq Israeli Telecommunication Corp., Ltd.	57,262	79,845	
ILS	5,574	Big Shopping Centers Ltd.	1,264,551	1,833,725	
USD	155	Check Point Software Technologies Ltd.	39,462	39,425	
ILS	61	Elbit Systems Ltd.	25,599	48,169	
ILS	889	First International Bank of Israel Ltd.	63,475	95,779	
ILS	4,912	ICL Group Ltd.	45,191	38,661	
ILS	5,817	Israel Discount Bank, Class A	56,541	84,613	
ILS	252	Melison Ltd.	46,280	44,795	
ILS	10,986	Mivne Real Estate (KD) Ltd.	49,152	73,663	
ILS	1,699	Mizrahi Tefahot Bank Ltd.	108,490	162,514	
ILS	229	NICE Ltd.	52,477	35,171	
ILS	1,889	OPC Energy Ltd.	50,244	60,600	
ILS	3,463	Shufersal Ltd.	49,738	59,219	
ILS	49,959	Strauss Group Ltd.	1,888,616	2,385,060	
ILS	433	Tower Semiconductor Ltd.	29,446	69,464	
			4,019,404	5,430,743	6.3
JAPAN					
JPY	983	AGC Inc.	43,845	44,641	
JPY	2,687	Asahi Group Holdings Ltd.	42,846	38,525	
JPY	1,870	Brother Industries Ltd.	44,286	51,055	
JPY	1,487	Central Japan Railway Co.	45,955	56,398	
JPY	666	Chugai Pharmaceutical Co., Ltd.	37,658	48,009	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
JAPAN (cont'd)					
JPY	1,879	Dai Nippon Printing Co., Ltd.	38,378	44,268	
JPY	912	Daiwa House Industry Co., Ltd.	38,359	41,457	
JPY	1,423	East Japan Railway Co.	38,367	51,420	
JPY	1,101	Hankyu Hanshin Holdings Inc.	42,341	37,965	
JPY	1,072	Hitachi Ltd.	34,658	45,955	
JPY	47	Japan Metropolitan Fund Investment Corp.	42,836	51,008	
JPY	2,707	Japan Post Bank Co., Ltd.	37,674	52,294	
JPY	3,342	Japan Post Holdings Co., Ltd.	44,129	48,238	
JPY	1,050	Japan Tobacco Inc.	39,939	51,788	
JPY	2,874	KDDI Corp.	63,204	68,074	
JPY	1,244	Keio Corp.	44,725	44,103	
JPY	1,591	Kintetsu Group Holdings Co., Ltd.	50,280	42,714	
JPY	2,374	Kyocera Corp.	39,314	45,601	
JPY	1,220	Kyushu Railway Co.	40,980	43,466	
JPY	56,033	McDonald's Holdings Co. (Japan) Ltd.	3,125,773	3,131,190	
JPY	1,339	Mitsubishi Corp.	33,627	41,991	
JPY	1,416	Mitsubishi Estate Co., Ltd.	30,757	47,316	
JPY	2,045	Mitsubishi UFJ Financial Group Inc.	32,434	44,584	
JPY	1,276	Mitsui & Co., Ltd.	36,350	51,810	
JPY	986	Mizuho Financial Group Inc.	32,911	49,149	
JPY	2,211	Monotaro Co., Ltd.	44,361	48,348	
JPY	34	Nippon Building Fund Inc.	40,146	42,489	
JPY	31,194	Nippon Telegraph & Telephone Corp.	46,172	43,020	
JPY	1,756	NISSIN FOODS HOLDINGS CO., LTD.	54,653	44,710	
JPY	4,389	Nomura Holdings Inc.	34,901	49,935	
JPY	1,976	Obayashi Corp.	34,635	56,489	
JPY	955	OBIC Co., Ltd.	42,240	41,106	
JPY	704	Open House Group Co., Ltd.	37,946	56,653	
JPY	521	Oracle Corp. (Japan)	63,487	60,096	
JPY	1,393	Oriental Land Co., Ltd.	47,828	35,309	
JPY	571	Otsuka Holdings Co., Ltd.	37,490	44,307	
JPY	3,210	Resona Holdings Inc.	32,119	41,911	
JPY	892	SECOM Co., Ltd.	42,247	43,473	
JPY	2,421	Seven & I Holdings Co., Ltd.	48,758	47,647	
JPY	943	Shin-Etsu Chemicals Co., Ltd.	41,930	40,186	
JPY	22,304	SoftBank Corp.	40,099	41,897	
JPY	4,395	Sohgo Security Services Co., Ltd.	40,547	47,332	
JPY	1,073	Sumitomo Corp.	34,365	50,783	
JPY	1,163	Sumitomo Mitsui Financial Group Inc.	35,673	51,270	
JPY	1,101	Takeda Pharmaceutical Co., Ltd.	43,757	46,553	
JPY	1,881	Tobu Railway Co.	49,164	43,435	
JPY	750	Tokio Marine Holdings Inc.	33,639	38,153	
JPY	2,027	Tsuruha Holdings Inc.	49,764	51,016	
JPY	1,508	West Japan Railway Co.	40,776	41,224	
JPY	2,139	Yamato Transport Co., Ltd.	40,088	41,321	
			5,158,411	5,421,682	6.3
SWITZERLAND					
CHF	427	ABB Ltd., Registered	31,218	43,751	
EUR	364	DSM-Firmenich AG	50,102	40,293	
CHF	7	Givaudan SA, Registered	40,906	38,102	
CHF	386	Holcim Ltd.	47,068	51,933	
CHF	336	Nestlé SA, Registered	46,111	45,775	
CHF	236	Novartis AG, Registered	34,020	44,753	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SWITZERLAND (cont'd)					
CHF	86	Roche Holding AG	36,412	48,835	
CHF	82	Roche Holding AG-BR	37,331	47,557	
CHF	142	Schindler Holding AG	56,180	73,510	
CHF	183	Schindler Holding AG, Registered	69,852	89,130	
CHF	164	Swiss Re AG	33,174	37,697	
CHF	4,254	Swisscom AG	3,667,864	4,235,833	
CHF	43	Zurich Insurance Group AG	36,439	44,773	
			4,186,677	4,841,942	5.6
U.K.					
GBP	3,009	Auto Trader Group PLC	44,071	32,532	
GBP	5,423	BP PLC	42,417	43,274	
GBP	2,199	HSBC Holdings PLC	30,574	47,590	
GBP	272	London Stock Exchange Group PLC	52,676	44,894	
GBP	208	Next PLC	35,773	52,462	
GBP	2,810	Pearson PLC	55,171	54,399	
GBP	414	Reckitt Benckiser Group PLC	38,579	45,813	
GBP	685	RELX PLC	41,424	38,141	
GBP	5,648	Rentokil Initial PLC	41,920	46,600	
USD	61,751	Royalty Pharma PLC, Class A	2,895,448	3,270,691	
GBP	1,745	Smith & Nephew PLC	44,729	39,846	
			3,322,782	3,716,242	4.4
NETHERLANDS					
EUR	417,818	Koninklijke KPN NV	2,280,446	2,674,400	
EUR	244	Wolters Kluwer NV	50,919	34,701	
			2,331,365	2,709,101	3.2
CANADA					
	915	Barrick Mining Corp.	25,754	54,708	
	1,335	BCE Inc.	54,426	43,708	
	283	Canadian Tire Corp., Ltd., Class A	44,964	49,225	
	112,427	Choice Properties REIT	1,676,500	1,665,045	
	813	Emera Inc.	45,292	54,991	
	935	Keyera Corp.	40,424	41,140	
	1,292	Saputo Inc.	36,531	53,372	
	760	Suncor Energy Inc.	39,501	46,299	
			1,963,392	2,008,488	2.3
AUSTRALIA					
AUD	1,390	Australia and New Zealand Banking Group Ltd.	36,277	46,173	
AUD	1,141	BHP Group Ltd.	42,429	47,445	
AUD	3,192	Brambles Ltd.	53,521	66,992	
AUD	282	Commonwealth Bank of Australia	35,494	41,390	
NZD	1,836	EBOS Group Ltd.	51,422	39,972	
AUD	9,887	Lottery Corp., Ltd. (The)	47,241	46,634	
AUD	2,246	Orica Ltd.	36,879	49,848	
AUD	43,459	Telstra Corp., Ltd.	187,705	193,462	
AUD	1,217	Westpac Banking Corp.	32,880	42,940	
AUD	2,095	Woodside Energy Group Ltd.	47,270	45,175	
AUD	1,837	Woolworths Group Ltd.	51,786	49,334	
			622,904	669,365	0.8
FRANCE					
EUR	264	Air Liquide SA	64,268	68,112	
EUR	5,625	Bollere SE	46,762	43,412	
EUR	914	Bouygues SA	46,464	65,258	
EUR	1,792	Engie SA	45,472	64,651	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FRANCE (cont'd)					
EUR	16,321	Orange SA	280,957	373,102	
			483,923	614,535	0.7
GERMANY					
EUR	73	Allianz SE, Registered	32,840	45,892	
EUR	987	Bayer AG, Registered	41,086	58,807	
EUR	337	Bayerische Motoren Werke (BMW) AG	42,976	50,531	
EUR	119	Deutsche Boerse AG	41,291	42,855	
EUR	925	Deutsche Telekom AG, Registered	37,969	41,190	
EUR	578	Fresenius Medical Care AG & Co., KGaA	36,654	37,928	
EUR	101	Hannover Rueckversicherungs SE	36,849	43,283	
EUR	47	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	33,979	42,538	
EUR	110	Siemens AG, Registered	32,265	42,350	
EUR	352	Symrise AG	50,279	39,033	
			386,188	444,407	0.5
DENMARK					
DKK	270	Carlsberg AS, Series B	44,350	48,605	
DKK	10,009	Tryg AS	310,708	359,198	
			355,058	407,803	0.5
SINGAPORE					
SGD	4,328	Keppel Corp., Ltd.	32,804	47,746	
SGD	2,321	Oversea-Chinese Banking Corp., Ltd.	38,001	48,884	
SGD	11,500	SATS Ltd.	41,890	46,703	
SGD	6,476	Singapore Airlines Ltd.	43,206	44,178	
SGD	2,300	Singapore Exchange Ltd.	30,424	41,579	
SGD	4,439	Singapore Technologies Engineering Ltd.	24,839	39,840	
SGD	9,667	Singapore Telecommunications Ltd.	32,014	46,884	
SGD	14,100	Wilmar International Ltd.	46,414	46,290	
			289,592	362,104	0.4
ITALY					
EUR	819	Assicurazioni Generali SPA	35,992	47,136	
EUR	3,624	Poste Italiane SPA	78,259	125,319	
EUR	6,139	Snam SPA	43,643	55,898	
			157,894	228,353	0.2
FINLAND					
EUR	1,043	Elisa OYJ	69,681	63,370	
EUR	644	Kone OYJ, Class B	47,701	62,786	
EUR	3,535	Sampo OYJ, A Shares	45,512	58,787	
			162,894	184,943	0.2
IRELAND					
USD	154	Aon PLC	75,475	74,491	
USD	71	Linde PLC	42,746	41,498	
USD	129	STERIS PLC	44,540	44,829	
			162,761	160,818	0.2
SWEDEN					
SEK	1,263	Axfood AB	43,253	54,498	
SEK	776	Industrivarden AB, Series C	36,446	47,884	
SEK	969	Investor AB, Class A	35,808	47,360	
			115,507	149,742	0.2
NORWAY					
NOK	2,037	Storebrand ASA	35,078	47,806	
NOK	1,077	Yara International ASA	50,895	60,593	
			85,973	108,399	0.1

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CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SPAIN					
EUR	381	ACS Actividades de Construccion y Servicios SA	27,671	52,044	
EUR	1,311	Aena SME SA	47,948	50,273	
			75,619	102,317	0.1
BELGIUM					
EUR	123	Ackermans & van Haaren NV	35,004	45,940	
EUR	844	Colruyt Group	43,968	42,800	
			78,972	88,740	0.1
AUSTRIA					
EUR	565	Vienna Insurance Group	29,638	61,124	0.1
PORTUGAL					
EUR	8,621	Navigator Co., SA (The)	44,755	43,579	0.1
		Total Investment Portfolio before Commissions and other portfolio transaction costs	78,792,471	85,759,478	99.8
		Commissions and other portfolio transaction costs	(57,726)		
		Total Investment Portfolio before Derivative Instruments	78,734,745	85,759,478	99.8
		Foreign Currency Forward Contract(s)		450,096	0.5
		Total Investment Portfolio	78,734,745	86,209,574	100.3
		Other Net Assets (Liabilities)		(291,772)	(0.3)
		Net Assets Attributable to Holders of Redeemable Units		85,917,802	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	AUD	9,730	CAD	8,893	1.09	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	202,212	AUD	220,480	0.92	699
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	8,776	AUD	9,553	0.92	45
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	2,978	AUD	3,243	0.92	14
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	81	AUD	88	0.92	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	75	AUD	81	0.92	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	54	AUD	59	0.92	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	74	AUD	81	0.92	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	74	AUD	81	0.92	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	AUD	2	0.92	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	AUD	1	0.91	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	AUD	1	0.91	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	AUD	1	0.92	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	AUD	-	0.91	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	AUD	1	0.91	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1,568,131	CHF	900,100	1.74	10,474
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	34,797	CHF	20,043	1.74	113
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	623	CHF	357	1.74	4
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	575	CHF	330	1.74	4
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	576	CHF	331	1.74	4
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	572	CHF	328	1.74	4
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	408	CHF	234	1.75	3
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	22	CHF	13	1.74	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	14	CHF	8	1.74	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	13	CHF	7	1.74	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	13	CHF	7	1.74	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	7	CHF	4	1.74	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	11	CHF	6	1.74	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	8	CHF	5	1.73	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	6	CHF	4	1.73	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	3	CHF	2	1.73	-

*Credit rating provided by S&P Global Ratings.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	10	CHF	6	1.72	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	32,984	CHF	19,075	1.73	(27)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	66,138	CHF	38,478	1.72	(448)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	128,922	DKK	592,992	0.22	1,103
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	4,132	DKK	19,102	0.22	14
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	5,490	DKK	25,461	0.22	2
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	51	DKK	233	0.22	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	46	DKK	214	0.22	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	47	DKK	215	0.22	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	47	DKK	215	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	34	DKK	156	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	DKK	6	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	DKK	6	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	DKK	7	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	2	DKK	10	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	DKK	4	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	2	DKK	9	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	DKK	2	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	DKK	5	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	DKK	3	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	DKK	3	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	DKK	5	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	DKK	4	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	DKK	1	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	DKK	3	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	DKK	5	0.22	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1,458,542	EUR	898,613	1.62	11,875
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	572	EUR	352	1.62	5
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	528	EUR	325	1.62	4
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	529	EUR	326	1.62	4
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	525	EUR	323	1.62	4
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	385	EUR	237	1.63	4
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	10	EUR	6	1.62	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	7	EUR	5	1.62	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	6	EUR	4	1.62	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	6	EUR	4	1.62	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	9	EUR	6	1.61	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	3	EUR	2	1.62	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	62,363	EUR	38,752	1.61	(23)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1,413	GBP	761	1.86	10
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	38	GBP	20	1.86	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	GBP	1	1.87	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	GBP	-	1.87	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	GBP	1	1.87	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	GBP	1	1.86	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	2	GBP	1	1.84	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	GBP	1	1.84	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	GBP	1	1.85	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	GBP	-	1.81	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	51	GBP	28	1.84	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	51	GBP	28	1.84	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	56	GBP	30	1.84	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	GBP	-	1.83	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	GBP	-	1.83	-

*Credit rating provided by S&P Global Ratings.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	52	GBP	28	1.84	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	3,113	GBP	1,692	1.84	(7)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	6,127	GBP	3,335	1.84	(22)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	141,850	GBP	76,969	1.84	(38)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1,982,233	HKD	11,044,140	0.18	37,304
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	86,314	HKD	485,777	0.18	766
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	35,918	HKD	200,652	0.18	582
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	777	HKD	4,330	0.18	14
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	719	HKD	4,007	0.18	14
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	718	HKD	4,000	0.18	13
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	714	HKD	3,979	0.18	13
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	533	HKD	2,978	0.18	9
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	16	HKD	92	0.18	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	15	HKD	85	0.18	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	15	HKD	83	0.18	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	13	HKD	73	0.18	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	14	HKD	78	0.18	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	10	HKD	57	0.18	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	8	HKD	45	0.18	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	9	HKD	50	0.18	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	4	HKD	23	0.18	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1,758,560	JPY	195,825,904	0.01	45,812
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	54,780	JPY	6,163,115	0.01	876
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	76,019	JPY	8,601,882	0.01	785
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	18,885	JPY	2,098,779	0.01	529
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	689	JPY	76,774	0.01	18
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	638	JPY	71,052	0.01	17
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	637	JPY	70,929	0.01	17
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	633	JPY	70,542	0.01	17
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	469	JPY	52,175	0.01	13
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	23	JPY	2,634	0.01	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	15	JPY	1,719	0.01	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	14	JPY	1,547	0.01	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	14	JPY	1,567	0.01	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	16	JPY	1,789	0.01	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	11	JPY	1,286	0.01	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	15	JPY	1,637	0.01	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	14	JPY	1,626	0.01	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	4	JPY	414	0.01	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	9	JPY	1,026	0.01	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	12	JPY	1,415	0.01	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	7	JPY	811	0.01	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	8	JPY	903	0.01	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1,411	SEK	9,479	0.15	2
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	349	SEK	2,343	0.15	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	12	SEK	82	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	SEK	5	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SEK	2	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	SEK	4	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SEK	3	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SEK	3	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SEK	1	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SEK	2	0.15	-

*Credit rating provided by S&P Global Ratings.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Position	Position				
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SEK	2	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	SEK	4	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SEK	1	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SEK	2	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SEK	3	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SEK	1	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	SEK	4	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SEK	2	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	16	SEK	111	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	17	SEK	112	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	18	SEK	121	0.15	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	17	SEK	112	0.15	(1)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1,031	SEK	6,952	0.15	(3)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1,968	SEK	13,307	0.15	(10)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	45,676	SEK	308,254	0.15	(160)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	117,896	SGD	109,296	1.08	1,389
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	5,022	SGD	4,703	1.07	9
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	46	SGD	43	1.08	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	43	SGD	40	1.08	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	42	SGD	39	1.08	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	43	SGD	40	1.08	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	31	SGD	29	1.08	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SGD	-	1.09	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	2	SGD	1	1.07	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	SGD	1	1.07	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	SGD	1	1.07	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	-	SGD	-	1.07	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	SGD	1	1.07	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	SGD	-	1.06	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	SGD	1	1.07	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	1	SGD	1	1.07	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	18,879,916	USD	13,530,640	1.40	335,387
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	795,298	USD	575,516	1.38	6,520
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	7,406	USD	5,307	1.40	132
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	6,851	USD	4,910	1.40	122
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	6,838	USD	4,901	1.40	121
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	6,817	USD	4,886	1.40	121
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	4,912	USD	3,528	1.39	76
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	119	USD	86	1.38	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	236	USD	172	1.37	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	153	USD	111	1.37	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	139	USD	101	1.37	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	138	USD	101	1.37	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	128	USD	93	1.37	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	93	USD	67	1.37	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	81	USD	59	1.37	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	73	USD	53	1.37	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CAD	38	USD	27	1.37	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CHF	22,915	CAD	39,388	0.58	268
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CHF	39,048	CAD	67,561	0.58	12
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CHF	14	CAD	24	0.58	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CHF	9	CAD	15	0.58	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CHF	8	CAD	14	0.58	-

*Credit rating provided by S&P Global Ratings.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s) (cont'd)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CHF	8	CAD	14	0.58	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CHF	8	CAD	14	0.57	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CHF	8	CAD	13	0.57	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CHF	8	CAD	13	0.57	(1)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CHF	8	CAD	15	0.57	(1)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	CHF	12,392	CAD	21,631	0.57	(187)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	DKK	26,614	CAD	5,736	4.64	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	DKK	4	CAD	1	4.59	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	DKK	4	CAD	1	4.59	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	DKK	5	CAD	1	4.59	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	DKK	7	CAD	2	4.59	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	DKK	2,536	CAD	553	4.59	(6)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	EUR	39,480	CAD	63,537	0.62	23
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	EUR	231	CAD	376	0.61	(4)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	GBP	3,400	CAD	6,269	0.54	(1)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	HKD	482,910	CAD	85,024	5.68	19
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	HKD	92	CAD	16	5.69	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	HKD	87	CAD	15	5.68	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	HKD	91	CAD	16	5.68	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	JPY	2,083	CAD	18	114.20	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	JPY	2,431	CAD	21	114.19	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	JPY	2,175	CAD	19	114.17	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	JPY	8,730,373	CAD	76,360	114.33	(1)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	JPY	4,900,119	CAD	42,971	114.03	(113)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	SEK	14,190	CAD	2,109	6.73	1
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	SGD	4,790	CAD	5,104	0.94	2
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	SGD	1	CAD	1	0.94	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	SGD	1	CAD	1	0.94	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	SGD	1	CAD	1	0.94	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	SGD	424	CAD	457	0.93	(5)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	USD	579,806	CAD	794,475	0.73	183
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	USD	104	CAD	143	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	USD	110	CAD	151	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	USD	124	CAD	170	0.73	-
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	USD	181	CAD	249	0.73	(1)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	USD	126	CAD	174	0.72	(2)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	USD	125	CAD	173	0.72	(2)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	USD	137	CAD	190	0.72	(2)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	USD	193	CAD	267	0.72	(3)
Bank of New York Mellon (The), New York	A-1+	January 8, 2026	USD	204,244	CAD	284,355	0.72	(4,424)
Total Foreign Currency Forward Contract(s) Value								450,096

*Credit rating provided by S&P Global Ratings.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	455	(5)	-	450
Derivative assets - Swaps and swaptions	-	-	-	-
Total	455	(5)	-	450
Derivative liabilities - Foreign currency forward contracts	(5)	5	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5)	5	-	-

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	132	(132)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	132	(132)	-	-
Derivative liabilities - Foreign currency forward contracts	(563)	132	-	(431)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(563)	132	-	(431)

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

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	40	31
Soft dollar commission†	15	10

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series F		Series I		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	-	-	-	-	-	-	-	-
Redeemable units issued	1,735	-	1,000	-	1,000	-	1,155	-
Redeemable units issued for reinvested distributions	24	-	21	-	24	-	26	-
Redeemable units redeemed	-	-	-	-	-	-	(44)	-
Number of redeemable units at the end of period/year	1,759	-	1,021	-	1,024	-	1,137	-

	ETF C\$ Hedged Series*		ETF C\$ Unhedged Series*	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	1,325,127	1,575,127	306,214	1,856,214
Redeemable units issued	100,000	-	2,350,000	950,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(250,000)	(250,000)	(350,000)	(2,500,000)
Number of redeemable units at the end of period/year	1,175,127	1,325,127	2,306,214	306,214

*Effective May 15, 2025, Hedged Common Units were redesignated as ETF C\$ Hedged Series Units and Unhedged Common Units were redesignated as ETF C\$ Unhedged Series Units.

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

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.300	0.05
Series F	0.300	0.05
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.05
ETF C\$ Hedged Series*	0.350	-
ETF C\$ Unhedged Series*	0.350	-

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	5,497	1,807
Collateral (non-cash)	5,782	1,971

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	7	11
Charges	(2)	(3)
Securities lending revenue	5	8
Charges as a % of gross securities lending revenue	30.0	30.0

*Effective May 15, 2025, Hedged Common Units were redesignated as ETF C\$ Hedged Series Units and Unhedged Common Units were redesignated as ETF C\$ Unhedged Series Units. The accompanying notes are an integral part of these financial statements.

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
U.S.A.	65.0
Switzerland	9.4
Japan	8.7
Hong Kong	2.9
Netherlands	2.9
Canada	2.7
Spain	1.6
Israel	1.2
Bermuda	0.9
Other Net Assets (Liabilities)	0.9
Singapore	0.7
U.K.	0.7
France	0.7
Germany	0.6
Australia	0.5
Denmark	0.4
Italy	0.3
Finland	0.3
Sweden	0.2
Ireland	0.2
Austria	0.1
Belgium	0.1
Portugal	0.1
Norway	0.1
Foreign Currency Forward Contract(s)	(1.2)
Total	100.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at December 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	0.5
Total	0.5

^Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

As at December 31, 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

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

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Fund Specific Notes to Financial Statements

Other Price Risk

As at December 31, 2025 and 2024, the Fund was invested in global equities and preferred securities and therefore was sensitive to changes in general economic conditions across the world.

The table/tables below indicates/indicate how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at period/year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2025	
Benchmark	(\$)
Solactive DM Minimum Downside Volatility Net Total Return Index (CAD-Hedged)	7,800,101

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024	
Benchmark	(\$)
Solactive DM Minimum Downside Volatility Net Total Return Index (CAD-Hedged)	3,453,887

Currency Risk

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

as at December 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	56,269	(18,291)	37,978	44.2
Israeli Shekel	5,393	-	5,393	6.3
Hong Kong Dollar	5,969	(1,984)	3,985	4.6
Japanese Yen	5,374	(1,744)	3,630	4.2
Swiss Franc	4,710	(1,566)	3,144	3.7
Euro	4,456	(1,448)	3,008	3.5
Australian Dollar	622	(205)	417	0.5
British Pound	443	(147)	296	0.3
Danish Krone	405	(131)	274	0.3
Singapore Dollar	361	(116)	245	0.3
Norwegian Krone	110	-	110	0.1
Swedish Krona	149	(49)	100	0.1
New Zealand Dollar	40	-	40	0.0
Total	84,301	(25,681)	58,620	68.1

as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	23,888	(19,201)	4,687	13.0
Swiss Franc	3,333	(2,708)	625	1.7
Japanese Yen	3,150	(2,534)	616	1.7
Euro	2,403	(1,925)	478	1.3
Israeli Shekel	393	-	393	1.1
Hong Kong Dollar	1,028	(826)	202	0.6
British Pound	264	(210)	54	0.1
Singapore Dollar	265	(212)	53	0.1
Australian Dollar	190	(154)	36	0.1
Danish Krone	156	(125)	31	0.1
Norwegian Krone	20	-	20	0.1
Swedish Krona	78	(62)	16	0.0
Total	35,168	(27,957)	7,211	19.9

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,862,000 (December 31, 2024 - \$721,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	85,759	-	-	85,759
Foreign currency forward contract(s), net	-	450	-	450
Total	85,759	450	-	86,209

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	36,108	-	-	36,108
Foreign currency forward contract(s), net	-	(431)	-	(431)
Total	36,108	(431)	-	35,677

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

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

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Financial Statements

Statements of Financial Position

as at December 31

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

	2025	2024
Assets		
Current assets		
Investments	89,566	96,073
Investments pledged as collateral	-	-
Cash	136	78
Unrealized gain on futures and foreign currency forward contracts	21	7
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Dividends receivable	69	83
Interest receivable	-	-
Fees rebate receivable	1	20
	89,793	96,261
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	1	25
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Accounts payable and accrued liabilities	21	21
	22	46
Net assets attributable to holders of redeemable units	89,771	96,215

Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	14	-	11.52	-	1,192	-
Series F	12	-	11.53	-	1,033	-
Series I	12	-	11.53	-	1,035	-
Series P	12	-	11.53	-	1,035	-
ETF C\$ Hedged						
Series*	6,951	7,106	26.83	22.99	259,084	309,084
ETF C\$ Unhedged						
Series*	82,770	89,109	28.21	24.87	2,933,649	3,583,649

*Effective May 15, 2025, Hedged Common Units were redesignated as ETF C\$ Hedged Series Units and Unhedged Common Units were redesignated as ETF C\$ Unhedged Series Units. The accompanying notes are an integral part of these financial statements.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Financial Statements

Statements of Comprehensive Income

for the period(s)/year(s) ended December 31
(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,304	898
Interest for distribution purposes	2	4
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	15,580	2,893
Change in unrealized appreciation (depreciation) in value of investments and derivatives	3,009	2,615
Total net gain (loss) on investments and derivatives	20,895	6,410
Other income		
Securities lending revenue (Note 6)	2	-
Foreign exchange gain (loss) on cash	3	18
Fees rebate	271	75
Other income	-	-
Total other income	276	93
Total income	21,171	6,503
Expenses		
Management fees (Note 5)	320	115
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	14	19
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	322	125
Harmonized sales tax	4	3
Other expenses	-	-
Total expenses	661	263
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	20,510	6,240

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended December 31
(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2025	2024	2025	2024	2025	2024
Series A	2	-	1.78	-	1,039	-
Series F	2	-	1.90	-	1,003	-
Series I	2	-	1.93	-	1,004	-
Series P	2	-	1.92	-	1,004	-
ETF C\$ Hedged						
Series*	1,356	731	4.31	2.54	314,700	287,757
ETF C\$ Unhedged						
Series*	19,146	5,509	4.96	3.84	3,856,252	1,436,283

*Effective May 15, 2025, Hedged Common Units were redesignated as ETF C\$ Hedged Series Units and Unhedged Common Units were redesignated as ETF C\$ Unhedged Series Units. The accompanying notes are an integral part of these financial statements.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended December 31 (in \$000's)

	Series A		Series F		Series I		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	-	-	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	2	-	2	-	2	-	2	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	12	-	10	-	10	-	10	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	-	-	-	-	-	-
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	12	-	10	-	10	-	10	-
Net increase (decrease) in net assets attributable to holders of redeemable units	14	-	12	-	12	-	12	-
Net assets attributable to holders of redeemable units at the end of period/year	14	-	12	-	12	-	12	-

	ETF C\$ Hedged Series*		ETF C\$ Unhedged Series*		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	7,106	-	89,109	-	96,215	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,356	731	19,146	5,509	20,510	6,240
Distributions to holders of redeemable units						
From net investment income	(55)	(44)	(1,905)	(556)	(1,960)	(600)
From net realized gains	(69)	(40)	(2,372)	(138)	(2,441)	(178)
Return of capital	(2)	(6)	(53)	(15)	(55)	(21)
Total distributions to holders of redeemable units	(126)	(90)	(4,330)	(709)	(4,456)	(799)
Redeemable unit transactions						
Proceeds from redeemable units issued	5,833	3,086	105,419	78,407	111,294	81,493
Reinvestment of distributions to holders of redeemable units	-	-	2,347	36	2,347	36
Redemption of redeemable units	(7,218)	(3,231)	(128,921)	(3,554)	(136,139)	(6,785)
Acquisition of assets from terminated funds	-	6,610	-	9,420	-	16,030
Net increase (decrease) from redeemable unit transactions	(1,385)	6,465	(21,155)	84,309	(22,498)	90,774
Net increase (decrease) in net assets attributable to holders of redeemable units	(155)	7,106	(6,339)	89,109	(6,444)	96,215
Net assets attributable to holders of redeemable units at the end of period/year	6,951	7,106	82,770	89,109	89,771	96,215

*Effective May 15, 2025, Hedged Common Units were redesignated as ETF C\$ Hedged Series Units and Unhedged Common Units were redesignated as ETF C\$ Unhedged Series Units. The accompanying notes are an integral part of these financial statements.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Financial Statements

Statements of Cash Flows

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20,510	6,240
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,580)	(2,893)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,009)	(2,615)
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	14	19
Proceeds from sale and maturity of investments and derivatives	38,335	35,942
Purchase of investments and derivatives	(37,101)	(44,677)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	15	(83)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(24)	25
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	19	1
Net cash from (used in) operating activities	3,180	(8,041)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,109)	(762)
Proceeds from issuance of redeemable units	6,887	9,227
Acquisition of assets from terminated funds	-	(9)
Amounts paid on redemption of redeemable units	(7,899)	(337)
Net cash from (used in) financing activities	(3,121)	8,119
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	59	78
Cash (bank overdraft), beginning of period/year	78	-
Cash (bank overdraft), end of period/year	136	78
Supplementary Information:		
Interest received, net of withholding tax*	2	4
Dividends received, net of withholding tax*	1,997	690
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

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

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	1,455	Accenture PLC, Class A	584,027	535,812	
USD	1,006	Adobe Inc.	563,992	483,261	
USD	52	Advanced Energy Industries Inc.	15,508	14,943	
USD	363	Akamai Technologies Inc.	43,056	43,471	
USD	324	Amdocs Ltd.	38,417	35,803	
USD	1,280	Amphenol Corp., Class A	166,598	237,423	
USD	976	Analog Devices Inc.	304,630	363,302	
USD	15,829	Apple Inc.	4,718,117	5,906,455	
USD	1,162	Applied Materials Inc.	281,645	409,874	
USD	158	Arrow Electronics Inc.	26,994	23,894	
USD	215	Atlassian Corp.	47,797	47,847	
USD	248	Autodesk Inc.	102,706	100,760	
USD	46	Badger Meter Inc.	11,532	11,012	
USD	171	Bentley Systems Inc., Class B	9,387	8,958	
USD	252	Bill.com Holdings Inc.	18,608	18,864	
USD	1,236	Bitmine Immersion Technologies Inc.	53,505	46,059	
USD	304	Box Inc., Class A	13,713	12,480	
USD	1,368	CCC Intelligent Solutions Holdings Inc.	17,716	14,927	
USD	315	CDW Corp. of Delaware	74,887	58,887	
USD	145	Cirrus Logic Inc.	23,350	23,584	
USD	9,673	Cisco Systems Inc.	818,507	1,022,702	
USD	536	Clearwater Analytics Holdings Inc., Class A	15,658	17,745	
USD	283	Cognex Corp.	15,329	13,976	
USD	1,387	Cognizant Technology Solutions Corp., Class A	143,444	158,009	
USD	196	Coherent Corp.	25,084	49,653	
USD	67	Commvault Systems Inc.	11,577	11,528	
USD	1,363	Corning Inc.	106,224	163,806	
USD	175	Dayforce Inc.	15,021	16,612	
USD	915	Dell Technologies Inc., Class C	156,158	158,091	
USD	462	DocuSign Inc.	47,545	43,374	
USD	439	Dropbox Inc., Class A	17,247	16,751	
USD	554	Dynatrace Inc.	37,700	32,955	
USD	136	Elastic NV	14,348	14,082	
USD	270	Entergris Inc.	29,567	31,222	
USD	142	EPAM Systems Inc.	36,425	39,932	
USD	145	F5 Inc.	54,942	50,802	
USD	11	Fabrinet	4,488	6,874	
USD	211	First Solar Inc.	55,758	75,654	
USD	811	Fortinet Inc.	89,811	88,394	
USD	97	Gartner Inc.	33,570	33,588	
USD	1,542	Gen Digital Inc.	59,627	57,547	
USD	168	Gitlab Inc., Class A	8,817	8,654	
USD	321	GoDaddy Inc., Class A	64,684	54,668	
USD	3,926	Hewlett Packard Enterprise Co.	115,926	129,435	
USD	2,832	HP Inc.	118,730	86,604	
USD	56	HubSpot Inc.	30,099	30,845	
USD	41	InterDigital Inc.	14,866	17,917	
USD	2,080	International Business Machines Corp.	674,643	845,651	
USD	454	Intuit Inc.	419,648	412,779	
USD	96	Itron Inc.	15,190	12,236	
USD	278	Jabil Inc.	66,074	87,005	
USD	246	Keysight Technologies Inc.	54,788	68,607	
USD	168	KLA Corp.	184,794	280,183	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY (cont'd)					
USD	693	Kyndryl Holdings Inc.	28,866	25,263	
USD	1,678	Lam Research Corp.	218,154	394,251	
USD	63	Littelfuse Inc.	22,018	21,870	
USD	981	Marathon Digital Holdings Inc.	16,733	12,091	
USD	1,044	Marvell Technology Inc.	102,959	121,771	
USD	1,211	Microchip Technology Inc.	111,961	105,913	
USD	2,268	Micron Technology Inc.	360,685	888,465	
USD	8,910	Microsoft Corp.	5,869,602	5,914,391	
USD	727	MicroStrategy Inc., Class A	256,568	151,622	
USD	246	Mirion Technologies Inc.	8,005	7,908	
USD	136	MKS Instruments Inc.	20,368	29,829	
USD	50	Monolithic Power Systems Inc.	52,611	62,201	
USD	301	Motorola Solutions Inc.	174,528	158,364	
USD	553	NetApp Inc.	87,376	81,283	
USD	452	Nutanix Inc., Class A	32,640	32,068	
USD	421	Okta Inc.	53,092	49,966	
USD	1,040	ON Semiconductor Corp.	81,811	77,297	
USD	85	Onto Innovation Inc.	15,160	18,417	
USD	172	Pegasystems Inc.	12,362	14,099	
USD	211	PTC Inc.	53,285	50,453	
USD	91	Q2 Holdings Inc.	9,314	9,013	
USD	444	Qnity Electronics Inc.	48,850	49,759	
USD	255	Qorvo Inc.	30,794	29,579	
USD	2,935	QUALCOMM Inc.	650,563	689,064	
USD	74	Qualys Inc.	14,003	13,498	
USD	123	Rambus Inc.	11,194	15,513	
USD	254	Roper Technologies Inc.	179,400	155,185	
USD	2,258	Salesforce Inc.	854,605	821,014	
USD	270	Sandisk Corp.	22,283	87,970	
USD	128	Sanmina Corp.	26,769	26,365	
USD	338	Seagate Technology Holdings PLC	65,491	127,759	
USD	458	Skyworks Solutions Inc.	51,626	39,861	
USD	1,122	Super Micro Computer Inc.	58,164	45,076	
USD	302	Synopsys Inc.	193,270	194,704	
USD	235	TD SYNNEX Corp.	43,229	48,457	
USD	660	TE Connectivity PLC	161,387	206,097	
USD	76	Teledyne Technologies Inc.	53,324	53,276	
USD	2,095	Texas Instruments Inc.	533,725	498,869	
USD	489	Trimble Inc.	49,243	52,587	
USD	130	TTM Technologies Inc.	12,631	12,312	
USD	310	Twilio Inc.	41,761	60,522	
USD	59	Tyler Technologies Inc.	37,283	36,761	
USD	892	UiPath Inc., Class A	15,749	20,067	
USD	111	Universal Display Corp.	21,161	17,792	
USD	150	VeriSign Inc.	50,743	50,019	
USD	337	Vontier Corp.	18,269	17,198	
USD	650	Western Digital Corp.	69,621	153,692	
USD	388	Workday Inc., Class A	125,233	114,381	
USD	132	Zebra Technologies Corp., Class A	55,986	43,993	
USD	749	Zoom Video Communications Inc.	82,352	88,710	
			21,839,281	24,532,112	27.2

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		HEALTH CARE			
USD	3,233	Abbott Laboratories	555,923	555,969	
USD	3,167	AbbVie Inc.	847,490	993,215	
USD	329	Agilent Technologies Inc.	57,574	61,445	
USD	155	Align Technology Inc.	36,608	33,220	
USD	394	Alkermes PLC	15,450	15,131	
USD	1,132	Amgen Inc.	450,549	508,550	
USD	1,586	Avantor Inc.	35,516	24,947	
USD	1,583	Baxter International Inc.	58,073	41,521	
USD	704	Becton, Dickinson and Co.	199,763	187,525	
USD	400	Biogen Inc.	86,905	96,622	
USD	472	BioMarin Pharmaceutical Inc.	40,999	38,501	
USD	25	Bio-Rad Laboratories Inc., Class A	10,444	10,397	
USD	160	Bio-Techne Corp.	11,429	12,915	
USD	1,267	Boston Scientific Corp.	167,182	165,816	
USD	250	BrightSpring Health Services Inc.	12,944	12,851	
USD	6,286	Bristol-Myers Squibb Co.	433,230	465,386	
USD	148	Bruker Corp.	8,723	9,570	
USD	622	Cardinal Health Inc.	121,038	175,441	
USD	439	Cencora Inc.	167,954	203,511	
USD	1,245	Centene Corp.	84,967	70,318	
USD	82	Charles River Laboratories International Inc.	19,831	22,451	
USD	25	Chemed Corp.	16,907	14,681	
USD	813	Cigna Corp.	355,943	307,125	
USD	344	Cooper Cos. Inc. (The)	37,895	38,698	
USD	3,921	CVS Health Corp.	367,747	427,097	
USD	106	Cytokinetics Inc.	10,239	9,244	
USD	836	Danaher Corp.	245,984	262,675	
USD	179	DaVita Inc.	34,359	27,912	
USD	470	DexCom Inc.	42,864	42,815	
USD	132	Doximity Inc., Class A	7,956	8,023	
USD	580	Edwards Lifesciences Corp.	68,568	67,866	
USD	819	Elanco Animal Health Inc.	17,631	25,439	
USD	685	Elevance Health Inc.	358,858	329,586	
USD	160	Encompass Health Corp.	24,572	23,309	
USD	83	Ensign Group Inc. (The)	18,168	19,845	
USD	405	Exelixis Inc.	20,461	24,364	
USD	897	GE HealthCare Technologies Inc.	99,390	100,981	
USD	2,897	Gilead Sciences Inc.	410,722	488,048	
USD	133	Globus Medical Inc., Class A	12,082	15,938	
USD	293	Halozyne Therapeutics Inc.	26,256	27,065	
USD	268	HCA Healthcare Inc.	137,524	171,731	
USD	104	HealthEquity Inc.	13,710	13,077	
USD	250	Henry Schein Inc.	23,725	25,934	
USD	405	Hologic Inc.	39,191	41,408	
USD	371	Humana Inc.	146,008	130,426	
USD	170	Illumina Inc.	31,625	30,604	
USD	439	Incyte Corp.	48,068	59,514	
USD	254	IQVIA Holdings Inc.	67,364	78,584	
USD	113	Jazz Pharmaceuticals PLC	19,127	26,367	
USD	4,879	Johnson & Johnson	1,110,799	1,385,876	
USD	27	Krystal Biotech Inc.	8,973	9,137	
USD	172	Labcorp Holdings Inc.	60,280	59,227	
USD	298	McKesson Corp.	272,415	335,515	
USD	19	Medpace Holdings Inc.	10,097	14,647	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		HEALTH CARE (cont'd)			
USD	2,864	Medtronic PLC	352,819	377,611	
USD	6,703	Merck & Co., Inc.	867,757	968,413	
USD	80	Merit Medical Systems Inc.	9,685	9,678	
USD	157	Molina Healthcare Inc.	51,159	37,396	
USD	141	Neurocrine Biosciences Inc.	27,041	27,448	
USD	358	Option Care Health Inc.	15,169	15,655	
USD	17,572	Pfizer Inc.	619,733	600,549	
USD	104	PTC Therapeutics Inc.	11,280	10,843	
USD	245	Quest Diagnostics Inc.	57,753	58,354	
USD	67	Radnet Inc.	7,092	6,561	
USD	216	Regeneron Pharmaceuticals Inc.	194,234	228,837	
USD	222	ResMed Inc.	75,817	73,395	
USD	214	Revvity Inc.	29,042	28,418	
USD	934	Royalty Pharma PLC, Class A	41,136	49,535	
USD	303	Solvantum Corp.	30,598	32,955	
USD	155	STERIS PLC	51,061	53,935	
USD	401	Stryker Corp.	196,570	193,447	
USD	121	Teleflex Inc.	26,381	20,268	
USD	224	Tenet Healthcare Corp.	50,642	61,097	
USD	319	TG Therapeutics Inc.	13,651	13,052	
USD	477	Thermo Fisher Scientific Inc.	328,154	379,370	
USD	80	United Therapeutics Corp.	40,756	53,502	
USD	2,538	UnitedHealth Group Inc.	1,419,113	1,149,949	
USD	149	Universal Health Services Inc., Class B	40,969	44,587	
USD	164	Veeva Systems Inc., Class A	50,216	50,249	
USD	335	Vertex Pharmaceuticals Inc.	210,907	208,457	
USD	3,478	Viatis Inc.	51,503	59,433	
USD	56	Waters Corp.	29,215	29,195	
USD	224	Waystar Holding Corp.	10,160	10,069	
USD	65	West Pharmaceutical Services Inc.	24,449	24,547	
USD	525	Zimmer Biomet Holdings Inc.	74,725	64,795	
USD	766	Zoetis Inc.	150,045	132,284	
			12,746,932	13,421,944	15.0
		FINANCIALS			
USD	25	Affiliated Managers Group Inc.	7,086	9,892	
USD	16	Affirm Holdings Inc.	1,684	1,634	
USD	538	Aflac Inc.	80,186	81,427	
USD	3,297	AGNC Investment Corp.	45,280	48,511	
USD	579	Allstate Corp. (The)	159,462	165,418	
USD	943	Ally Financial Inc.	50,758	58,620	
USD	299	American Express Co.	121,982	151,825	
USD	130	American Financial Group Inc.	24,650	24,388	
USD	1,330	American International Group Inc.	147,107	156,171	
USD	149	Ameriprise Financial Inc.	102,506	100,279	
USD	1,774	Annaly Capital Management Inc.	51,442	54,444	
USD	80	Aon PLC	39,688	38,748	
USD	388	Apollo Global Management Inc.	74,194	77,092	
USD	469	Arch Capital Group Ltd.	60,889	61,745	
USD	51	Ares Management Corp., Class A	12,109	11,314	
USD	168	Arthur J. Gallagher & Co.	64,833	59,674	
USD	89	Assurant Inc.	25,498	29,422	
USD	179	Axis Capital Holdings Ltd.	23,120	26,311	
USD	12,099	Bank of America Corp.	767,921	913,357	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	905	Bank of New York Mellon Corp. (The)	108,914	144,202	
USD	356	Bank OZK	23,730	22,487	
USD	1,573	Berkshire Hathaway Inc., Class B	1,036,034	1,085,232	
USD	103	BlackRock Inc.	147,288	151,317	
USD	607	Blackstone Inc.	134,906	128,420	
USD	752	Block Inc.	75,485	67,183	
USD	436	Blue Owl Capital Inc.	10,821	8,941	
USD	46	BOK Financial Corp.	6,807	7,479	
USD	236	Brown & Brown Inc.	28,563	25,817	
USD	349	Cadence Bank	16,782	20,521	
USD	868	Capital One Financial Corp.	230,239	288,741	
USD	257	Carlyle Group Inc. (The)	19,622	20,851	
USD	41	CBOE Global Markets Inc.	12,612	14,125	
USD	1,989	Charles Schwab Corp. (The)	235,963	272,754	
USD	421	Chubb Ltd.	163,393	180,356	
USD	228	Cincinnati Financial Corp.	46,858	51,110	
USD	4,036	Citigroup Inc.	449,136	646,417	
USD	971	Citizens Financial Group Inc.	61,405	77,846	
USD	210	CME Group Inc.	70,800	78,711	
USD	833	CNA Financial Corp.	54,417	54,583	
USD	46	Coinbase Global Inc., Class A	19,901	14,278	
USD	918	Columbia Banking System Inc.	34,686	35,217	
USD	248	Comerica Inc.	22,287	29,590	
USD	183	Commerce Bancshares Inc.	14,422	13,147	
USD	1,257	Corebridge Financial Inc.	55,083	52,052	
USD	53	Corpay Inc.	23,404	21,891	
USD	5	Credit Acceptance Corp.	3,402	3,043	
USD	102	Cullen/Frost Bankers Inc.	17,994	17,728	
USD	224	East West Bancorp Inc.	30,993	34,554	
USD	48	Enact Holdings Inc.	2,468	2,612	
USD	429	Equitable Holdings Inc.	29,273	28,057	
USD	16	Erie Indemnity Co., Class A	8,153	6,295	
USD	200	Essent Group Ltd.	16,691	17,846	
USD	17	Evercore Inc., Class A	7,043	7,939	
USD	128	Everest Re Group Ltd.	61,646	59,619	
USD	439	F&G Annuities & Life Inc.	21,878	18,589	
USD	852	F.N.B. Corp. of Pennsylvania	18,253	19,997	
USD	36	FactSet Research Systems Inc.	16,077	14,339	
USD	564	Fidelity National Financial Inc.	45,580	42,259	
USD	683	Fidelity National Information Services Inc.	69,630	62,303	
USD	1,364	Fifth Third Bancorp	82,480	87,636	
USD	301	First American Financial Corp.	26,780	25,383	
USD	14	First Citizens BancShares Inc.	39,402	41,240	
USD	141	First Financial Bankshares Inc.	7,040	5,781	
USD	973	First Horizon National Corp.	27,446	31,918	
USD	26	FirstCash Holdings Inc.	4,566	5,688	
USD	1,197	Fiserv Inc.	149,127	110,356	
USD	687	Franklin Resources Inc.	21,910	22,527	
USD	1	Freedom Holding Corp.	193	167	
USD	202	Glacier Bancorp Inc.	13,348	12,213	
USD	725	Global Payments Inc.	93,993	77,021	
USD	125	Globe Life Inc.	21,363	23,996	
USD	326	Goldman Sachs Group Inc. (The)	285,797	393,310	

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CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	18	Hamilton Lane Inc., Class A	3,477	3,318	
USD	74	Hanover Insurance Group Inc.	17,337	18,564	
USD	351	Hartford Financial Services Group Inc. (The)	60,272	66,387	
USD	363	Home Bancshares Inc.	14,525	13,841	
USD	29	Houlihan Lokey Inc.	7,500	6,933	
USD	3,938	Huntington Bancshares Inc.	90,652	93,779	
USD	130	Interactive Brokers Group Inc., Class A	9,101	11,475	
USD	342	Intercontinental Exchange Inc.	76,814	76,026	
USD	800	Invesco Ltd.	21,173	28,846	
USD	30	Jack Henry & Associates Inc.	7,127	7,514	
USD	205	Jackson Financial Inc., Class A	26,897	30,008	
USD	334	Jefferies Financial Group Inc.	28,283	28,409	
USD	2,865	JPMorgan Chase & Co.	1,037,945	1,267,084	
USD	2,651	KeyCorp	66,270	75,101	
USD	2	Kinsale Capital Group Inc.	1,102	1,074	
USD	233	KKR & Co., Inc.	41,948	40,769	
USD	583	Lincoln National Corp.	30,776	35,633	
USD	275	Loews Corp.	33,898	39,749	
USD	45	LPL Financial Holdings Inc.	20,249	22,060	
USD	364	M&T Bank Corp.	95,764	100,661	
USD	23	Markel Corp.	59,476	67,862	
USD	32	MarketAxess Holdings Inc.	8,829	7,961	
USD	360	Marsh & McLennan Cos. Inc.	100,903	91,669	
USD	93	Mastercard Inc., Class A	73,441	72,871	
USD	1,698	MetLife Inc.	186,866	183,977	
USD	444	MGIC Investment Corp.	16,170	17,807	
USD	24	Moody's Corp.	16,662	16,828	
USD	1,368	Morgan Stanley	251,411	333,339	
USD	12	Morningstar Inc.	3,568	3,579	
USD	11	MSCI Inc.	8,627	8,662	
USD	128	Nasdaq Inc.	15,872	17,064	
USD	270	Northern Trust Corp.	41,977	50,619	
USD	794	Old National Bancorp	23,748	24,314	
USD	422	Old Republic International Corp.	22,331	26,435	
USD	309	OneMain Holdings Inc.	23,861	28,649	
USD	1,569	PayPal Holdings Inc.	151,353	125,723	
USD	69	PennyMac Financial Services Inc.	12,821	12,486	
USD	148	Pinnacle Financial Partners Inc.	20,837	19,381	
USD	11	Piper Sandler Cos.	4,830	5,129	
USD	825	PNC Financial Services Group Inc.	216,963	236,356	
USD	153	Popular Inc.	23,522	26,149	
USD	47	Primerica Inc.	17,619	16,667	
USD	675	Principal Financial Group Inc.	74,711	81,724	
USD	728	Progressive Corp. (The)	239,364	227,542	
USD	218	Prosperity Bancshares Inc.	21,629	20,679	
USD	1,080	Prudential Financial Inc.	167,304	167,328	
USD	216	Raymond James Financial Inc.	46,284	47,610	
USD	2,226	Regions Financial Corp.	75,524	82,798	
USD	203	Reinsurance Group of America Inc.	57,217	56,690	
USD	78	RenaissanceRe Holdings Ltd.	26,749	30,101	
USD	1,706	Rithm Capital Corp.	27,640	25,523	
USD	97	RLI Corp.	9,551	8,518	
USD	381	Rocket Cos. Inc., Class A	10,047	10,124	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	25	Ryan Specialty Holdings Inc.	1,825	1,772	
USD	80	S&P Global Inc.	56,592	57,382	
USD	129	SEI Investments Co.	14,709	14,522	
USD	139	Selective Insurance Group Inc.	16,344	15,963	
USD	50	Shift4 Payments Inc., Class A	5,924	4,321	
USD	309	SLM Corp.	11,579	11,477	
USD	24	SoFi Technologies Inc.	669	862	
USD	216	SouthState Bank Corp.	27,475	27,901	
USD	877	Starwood Property Trust Inc.	23,981	21,679	
USD	571	State Street Corp.	79,408	101,108	
USD	102	Stifel Financial Corp.	15,061	17,531	
USD	1,109	Synchrony Financial	99,032	126,994	
USD	353	Synovus Financial Corp.	24,766	24,250	
USD	469	T. Rowe Price Group Inc.	71,362	65,905	
USD	80	Toast Inc., Class A	4,002	3,899	
USD	102	TPG Inc.	8,198	8,938	
USD	42	Tradeweb Markets Inc., Class A	6,059	6,199	
USD	268	Travelers Cos. Inc. (The)	97,427	106,697	
USD	3,951	Truist Financial Corp.	235,438	266,863	
USD	4,008	U.S. Bancorp	260,495	293,543	
USD	140	UMB Financial Corp.	22,158	22,106	
USD	360	United Bankshares Inc.	18,723	18,974	
USD	512	Unum Group	50,897	54,463	
USD	3	Upstart Holdings Inc.	197	180	
USD	1,474	Valley National Bancorp	20,254	23,630	
USD	317	Visa Inc., Class A	152,790	152,593	
USD	293	Voya Financial Inc.	29,834	29,957	
USD	264	W.R. Berkley Corp.	24,332	25,408	
USD	392	Webster Financial Corp.	30,777	33,864	
USD	4,787	Wells Fargo & Co.	487,154	612,361	
USD	223	Western Alliance Bancorp	25,247	25,732	
USD	49	WEX Inc.	11,627	10,020	
USD	95	Willis Towers Watson PLC	42,295	42,847	
USD	112	Wintrust Financial Corp.	19,737	21,494	
USD	450	Zions Bancorporation NA	33,646	36,157	
			11,865,310	13,162,943	14.6
INDUSTRIALS					
USD	658	3M Co.	127,791	144,592	
USD	257	A. O. Smith Corp.	25,926	23,592	
USD	52	Acuity Brands Inc.	22,176	25,697	
USD	58	Advanced Drainage Systems Inc.	10,477	11,530	
USD	268	AECOM	41,178	35,066	
USD	161	AGCO Corp.	22,815	23,053	
USD	247	Air Lease Corp.	19,026	21,775	
USD	327	Alaska Air Group Inc.	24,140	22,576	
USD	127	Allegion PLC	26,835	27,754	
USD	210	Allison Transmission Holdings Inc.	27,356	28,218	
USD	551	Amentum Holdings Inc.	22,218	21,932	
USD	1,393	American Airlines Group Inc.	24,156	29,310	
USD	196	AMETEK Inc.	49,695	55,232	
USD	252	API Group Corp.	10,352	13,233	
USD	60	Applied Industrial Technologies Inc.	20,510	21,146	
USD	34	Armstrong World Industries Inc.	8,097	8,918	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDUSTRIALS (cont'd)			
USD	709	Automatic Data Processing Inc.	266,737	250,320	
USD	354	Booz Allen Hamilton Holding Corp.	58,654	40,989	
USD	148	Broadridge Financial Solutions Inc.	47,441	45,334	
USD	249	Builders FirstSource Inc.	53,030	35,164	
USD	216	C.H. Robinson Worldwide Inc.	34,399	47,661	
USD	39	CACI International Inc., Class A	25,473	28,521	
USD	82	Carlisle Cos. Inc.	44,248	36,000	
USD	1,605	Carrier Global Corp.	140,862	116,403	
USD	20	Casella Waste Systems Inc., Class A	2,719	2,689	
USD	248	Caterpillar Inc.	135,335	195,001	
USD	69	Chart Industries Inc.	16,471	19,531	
USD	132	Cintas Corp.	34,172	34,074	
USD	42	Clean Harbors Inc.	13,432	13,517	
USD	15	Comfort Systems USA Inc.	12,183	19,215	
USD	770	Copart Inc.	41,525	41,376	
USD	367	Core & Main Inc., Class A	26,462	26,179	
USD	34	Crane Co.	8,518	8,607	
USD	12	CSW Industrials Inc.	4,512	4,835	
USD	2,425	CSX Corp.	111,993	120,656	
USD	248	Cummins Inc.	123,459	173,753	
USD	11	Curtiss-Wright Corp.	8,424	8,323	
USD	262	Deere & Co.	163,467	167,423	
USD	2,013	Delta Air Lines Inc.	158,677	191,748	
USD	135	Donaldson Co., Inc.	14,232	16,428	
USD	295	Dover Corp.	74,084	79,053	
USD	15	Dycom Industries Inc.	5,077	6,957	
USD	256	Eaton Corp., PLC	120,990	111,916	
USD	60	EMCOR Group Inc.	44,701	50,383	
USD	966	Emerson Electric Co.	168,820	175,971	
USD	39	Equifax Inc.	11,796	11,615	
USD	90	Esab Corp.	14,266	13,801	
USD	155	Exlservice Holdings Inc.	9,225	9,029	
USD	195	Expeditors International of Washington Inc.	32,491	39,882	
USD	701	Fastenal Co.	40,977	38,611	
USD	53	Federal Signal Corp.	8,056	7,899	
USD	584	FedEx Corp.	200,168	231,541	
USD	321	Ferguson Enterprises Inc.	90,544	98,088	
USD	255	Flowserve Corp.	19,016	24,283	
USD	491	Fluor Corp.	30,577	26,707	
USD	530	Fortive Corp.	28,694	40,163	
USD	306	Fortune Brands Home & Security Inc.	26,306	21,008	
USD	44	FTAI Aviation Ltd.	10,232	11,888	
USD	69	FTI Consulting Inc.	17,529	16,179	
USD	572	Gates Industrial Corp., PLC	18,512	16,856	
USD	32	GATX Corp.	7,046	7,449	
USD	84	Generac Holdings Inc.	18,737	15,723	
USD	571	General Dynamics Corp.	238,435	263,849	
USD	288	General Electric Co.	122,105	121,763	
USD	407	Genpact Ltd.	24,385	26,133	
USD	201	Graco Inc.	23,443	22,614	
USD	276	GXO Logistics Inc.	19,565	19,941	
USD	50	Hexcel Corp.	4,299	5,072	
USD	1,226	Honeywell International Inc.	354,770	328,287	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDUSTRIALS (cont'd)			
USD	67	Hubbell Inc.	39,299	40,841	
USD	93	Huntington Ingalls Industries Inc.	32,134	43,409	
USD	142	IDEX Corp.	35,182	34,681	
USD	22	IES Holdings Inc.	9,145	11,747	
USD	442	Illinois Tool Works Inc.	158,641	149,422	
USD	330	Ingersoll Rand Inc.	36,544	35,882	
USD	71	ITT Inc.	15,768	16,909	
USD	132	J.B. Hunt Transport Services Inc.	27,685	35,210	
USD	189	Jacobs Solutions Inc.	36,934	34,362	
USD	96	JBT Marel Corp.	17,101	19,853	
USD	824	Johnson Controls International PLC	107,870	135,435	
USD	387	KBR Inc.	27,597	21,353	
USD	107	Kirby Corp.	15,313	16,181	
USD	420	Knight-Swift Transportation Holdings Inc.	27,589	30,138	
USD	390	L3Harris Technologies Inc.	135,862	157,146	
USD	71	Landstar System Inc.	14,752	14,004	
USD	278	Leidos Holdings Inc.	64,265	68,835	
USD	41	Lennox International Inc.	29,780	27,326	
USD	83	Leonardo DRS Inc.	3,856	3,884	
USD	71	Lincoln Electric Holdings Inc.	21,797	23,353	
USD	514	Lockheed Martin Corp.	342,393	341,225	
USD	682	Lyft Inc., Class A	15,343	18,132	
USD	427	Masco Corp.	42,985	37,193	
USD	62	MasTec Inc.	13,473	18,498	
USD	146	Maximus Inc.	17,112	17,298	
USD	105	Middleby Corp. (The)	20,019	21,426	
USD	32	Moog Inc., Class A	8,700	10,697	
USD	63	MSA Safety Inc.	14,631	13,847	
USD	113	MSC Industrial Direct Co., Inc., Class A	13,639	13,044	
USD	110	Mueller Industries Inc.	13,552	17,333	
USD	277	Nextracker Inc.	20,150	33,119	
USD	73	Nordson Corp.	23,178	24,090	
USD	300	Norfolk Southern Corp.	108,445	118,885	
USD	259	Northrop Grumman Corp.	190,625	202,704	
USD	113	nVent Electric PLC	12,607	15,815	
USD	130	Old Dominion Freight Line Inc.	28,240	27,978	
USD	194	Oshkosh Corp.	33,170	33,452	
USD	590	Otis Worldwide Corp.	74,451	70,736	
USD	194	Owens Corning	42,112	29,799	
USD	1,156	PACCAR Inc.	168,095	173,756	
USD	71	Parker-Hannifin Corp.	68,457	85,656	
USD	174	Parsons Corp.	18,754	14,759	
USD	702	Paychex Inc.	119,317	108,089	
USD	117	Paycom Software Inc.	30,500	25,591	
USD	86	Paylocity Holding Corp.	19,614	18,001	
USD	254	Pentair PLC	35,963	36,306	
USD	105	Primoris Services Corp.	18,144	17,891	
USD	52	Quanta Services Inc.	30,618	30,124	
USD	665	QXO Inc.	16,814	17,607	
USD	4	RBC Bearings Inc.	2,490	2,462	
USD	167	Regal Rexnord Corp.	34,887	32,164	
USD	148	Republic Services Inc.	43,536	43,051	
USD	54	Rockwell Automation Inc.	23,699	28,837	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS (cont'd)					
USD	117	Rollins Inc.	9,702	9,638	
USD	1,878	RTX Corp.	345,891	472,741	
USD	110	Ryder System Inc.	25,827	28,896	
USD	15	Saia Inc.	6,630	6,722	
USD	420	Sensata Technologies Holding PLC	18,614	19,191	
USD	78	Simpson Manufacturing Co., Inc.	19,289	17,287	
USD	52	SiteOne Landscape Supply Inc.	9,889	8,890	
USD	122	Snap-On Inc.	54,995	57,704	
USD	1,250	Southwest Airlines Co.	54,095	70,909	
USD	23	SPX Technologies Inc.	5,403	6,316	
USD	235	SS&C Technologies Holdings Inc.	25,841	28,197	
USD	173	StandardAero Inc.	6,849	6,810	
USD	478	Stanley Black & Decker Inc.	52,455	48,733	
USD	15	Sterling Infrastructure Inc.	5,294	6,305	
USD	36	Symbotic Inc.	2,933	2,940	
USD	388	Tetra Tech Inc.	19,778	17,862	
USD	437	Textron Inc.	50,135	52,285	
USD	169	Timken Co. (The)	18,041	19,515	
USD	235	Toro Co. (The)	26,640	25,391	
USD	121	Trane Technologies PLC	65,098	64,638	
USD	94	TransUnion	11,424	11,063	
USD	3,643	Uber Technologies Inc.	415,604	408,566	
USD	153	UFP Industries Inc.	23,253	19,120	
USD	224	U-Haul Holding Co.	17,676	14,370	
USD	1,059	Union Pacific Corp.	333,252	336,231	
USD	887	United Airlines Holdings Inc.	108,073	136,135	
USD	2,107	United Parcel Service Inc., Class B	318,749	286,854	
USD	90	United Rentals Inc.	106,286	99,975	
USD	16	Valmont Industries Inc.	7,642	8,835	
USD	160	Veralto Corp.	22,216	21,912	
USD	56	Verisk Analytics Inc.	16,851	17,193	
USD	44	W.W. Grainger Inc.	61,988	60,939	
USD	193	Wabtec Corp.	51,500	56,543	
USD	376	Waste Management Inc.	112,266	113,388	
USD	77	Watsco Inc.	43,439	35,611	
USD	29	Watts Water Technologies Inc., Class A	9,755	10,987	
USD	120	WESCO International Inc.	33,342	40,294	
USD	21	Woodward Governor Co.	8,868	8,714	
USD	51	XPO Logistics Inc.	9,751	9,514	
USD	293	Xylem Inc.	53,437	54,766	
USD	114	Zurn Elkay Water Solutions Corp.	6,426	7,274	
			8,932,043	9,348,822	10.4
COMMUNICATION SERVICES					
USD	6,241	Alphabet Inc., Class A	1,773,693	2,681,185	
USD	21,902	AT&T Inc.	755,344	746,730	
USD	268	Charter Communications Inc., Class A	104,933	76,787	
USD	11,166	Comcast Corp., Class A	574,616	458,091	
USD	357	Electronic Arts Inc.	79,826	100,122	
USD	732	Fox Corp., Class A	52,396	73,414	
USD	240	Liberty Broadband Corp., Class C	20,924	16,009	
USD	288	Liberty Media Corp. - Liberty Formula One, Series C	38,634	38,941	
USD	222	Live Nation Entertainment Inc.	47,426	43,421	
USD	1,181	Lumen Technologies Inc.	7,769	12,595	

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CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES (cont'd)					
USD	568	Match Group Inc.	27,326	25,174	
USD	2,181	Meta Platforms Inc., Class A	1,982,710	1,976,000	
USD	266	New York Times Co. (The), Class A	21,026	25,345	
USD	1,051	News Corp., Class A	41,230	37,679	
USD	88	Nexstar Media Group Inc.	22,463	24,525	
USD	971	Omnicom Group Inc.	111,968	107,619	
USD	1,641	Paramount Skydance Corp., Class B	30,305	30,182	
USD	1,334	Pinterest Inc., Class A	59,656	47,404	
USD	174	Roku Inc.	22,189	25,910	
USD	1,020	Sirius XM Holdings Inc.	32,461	27,993	
USD	1,219	Snap Inc., Class A	12,751	13,502	
USD	99	TKO Group Holdings Inc.	28,518	28,400	
USD	976	T-Mobile US Inc.	299,927	271,994	
USD	659	Trade Desk Inc. (The)	33,893	34,335	
USD	13,037	Verizon Communications Inc.	764,318	728,820	
USD	4,176	Walt Disney Co. (The)	649,338	652,103	
USD	4,120	Warner Bros Discovery Inc.	65,417	162,974	
			7,661,057	8,467,254	9.4
CONSUMER DISCRETIONARY					
USD	2,004	ADT Inc.	22,501	22,197	
USD	592	Airbnb Inc., Class A	108,744	110,279	
USD	4,194	Amazon.com Inc.	1,315,848	1,328,709	
USD	564	Aptiv PLC	56,026	58,903	
USD	685	Aramark	36,116	34,656	
USD	60	Asbury Automotive Group Inc.	20,411	19,150	
USD	71	AutoNation Inc.	19,732	20,122	
USD	8	AutoZone Inc.	37,450	37,240	
USD	603	Best Buy Co., Inc.	66,455	55,394	
USD	39	Booking Holdings Inc.	289,824	286,668	
USD	656	BorgWarner Inc.	34,393	40,572	
USD	130	Boyd Gaming Corp.	14,066	15,210	
USD	78	Bright Horizons Family Solutions Inc.	10,942	10,856	
USD	83	Brinker International Inc.	18,445	16,350	
USD	41	Burlington Stores Inc.	15,773	16,255	
USD	431	Caesars Entertainment Inc.	18,063	13,837	
USD	452	CarMax Inc.	39,766	23,972	
USD	2,613	Carnival Corp.	95,856	109,531	
USD	281	Chewy Inc.	13,967	12,747	
USD	650	Chipotle Mexican Grill Inc.	33,771	33,010	
USD	42	Choice Hotels International Inc.	6,221	5,491	
USD	99	Churchill Downs Inc.	14,935	15,461	
USD	130	Crocs Inc.	17,617	15,259	
USD	661	D.R. Horton Inc.	148,212	130,672	
USD	251	Darden Restaurants Inc.	65,610	63,397	
USD	308	Deckers Outdoor Corp.	45,017	43,826	
USD	147	Dick's Sporting Goods Inc.	44,241	39,943	
USD	18	Dillard's Inc., Class A	12,094	14,980	
USD	38	Domino's Pizza Inc.	23,264	21,740	
USD	141	DoorDash Inc., Class A	45,585	43,831	
USD	149	DraftKings Inc., Class A	7,040	7,047	
USD	41	Duolingo Inc.	10,523	9,876	
USD	878	eBay Inc.	91,012	104,964	
USD	142	Etsy Inc.	10,906	10,805	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
USD	236	Expedia Group Inc.	61,098	91,770	
USD	43	Five Below Inc.	7,265	11,117	
USD	99	Floor & Decor Holdings Inc., Class A	8,508	8,274	
USD	12,069	Ford Motor Co.	192,531	217,337	
USD	823	GameStop Corp., Class A	28,386	22,683	
USD	766	Gap Inc. (The)	25,142	26,915	
USD	258	Garmin Ltd.	74,641	71,833	
USD	2,881	General Motors Co.	214,019	321,565	
USD	598	Gentex Corp.	23,170	19,100	
USD	351	Genuine Parts Co.	65,258	59,238	
USD	54	Grand Canyon Education Inc.	13,964	12,327	
USD	38	Group 1 Automotive Inc.	23,532	20,513	
USD	309	H&R Block Inc.	23,424	18,483	
USD	216	Hasbro Inc.	21,250	24,311	
USD	66	Hilton Worldwide Holdings Inc.	26,620	26,021	
USD	1,600	Home Depot Inc. (The)	872,271	755,671	
USD	29	Hyatt Hotels Corp., Class A	5,846	6,381	
USD	23	Installed Building Products Inc.	7,198	8,189	
USD	304	Las Vegas Sands Corp.	20,386	27,159	
USD	160	Lear Corp.	23,397	25,167	
USD	634	Lennar Corp., Class A	125,974	89,456	
USD	175	Life Time Group Holdings Inc.	6,612	6,384	
USD	74	Lithia Motors Inc., Class A	34,431	33,754	
USD	787	LKQ Corp.	39,628	32,622	
USD	988	Lowe's Cos. Inc.	348,569	327,032	
USD	198	Lululemon Athletica Inc.	60,202	56,476	
USD	820	Macy's Inc.	26,976	24,817	
USD	136	Marriott International Inc., Class A	58,214	57,912	
USD	687	Mattel Inc.	17,639	18,708	
USD	639	McDonald's Corp.	263,988	268,056	
USD	212	Meritage Homes Corp.	24,155	19,147	
USD	451	MGM Resorts International	23,401	22,588	
USD	18	Modine Manufacturing Co.	2,936	3,298	
USD	157	Mohawk Industries Inc.	29,305	23,553	
USD	26	Murphy USA Inc.	16,170	14,400	
USD	1,737	Nike Inc., Class B	182,011	151,892	
USD	771	Norwegian Cruise Line Holdings Ltd.	24,408	23,620	
USD	5	NVR Inc.	58,897	50,049	
USD	42	Ollie's Bargain Outlet Holdings Inc.	7,296	6,319	
USD	55	Penske Automotive Group Inc.	13,168	11,949	
USD	69	Pool Corp.	27,359	21,664	
USD	540	PulteGroup Inc.	93,348	86,910	
USD	51	Ralph Lauren Corp.	18,193	24,753	
USD	303	Ross Stores Inc.	61,218	74,917	
USD	337	Royal Caribbean Cruises Ltd.	130,797	129,014	
USD	272	Service Corp. International	29,847	29,109	
USD	145	SharkNinja Inc.	21,391	22,270	
USD	145	Somnigroup International Inc.	13,846	17,768	
USD	1,158	Starbucks Corp.	139,840	133,844	
USD	227	Tapestry Inc.	24,804	39,809	
USD	294	Taylor Morrison Home Corp.	27,174	23,756	
USD	81	Texas Roadhouse Inc., Class A	20,173	18,455	
USD	134	Thor Industries Inc.	19,540	18,883	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER DISCRETIONARY (cont'd)					
USD	823	TJX Cos. Inc. (The)	143,214	173,519	
USD	275	Toll Brothers Inc.	52,216	51,039	
USD	32	TopBuild Corp.	16,795	18,324	
USD	684	Tractor Supply Co.	52,952	46,951	
USD	44	Ulta Beauty Inc.	27,787	36,538	
USD	131	Urban Outfitters Inc.	12,647	13,532	
USD	850	V.F. Corp.	17,925	21,093	
USD	88	Vail Resorts Inc.	19,479	16,040	
USD	115	Viking Holdings Ltd.	11,632	11,272	
USD	52	Wayfair Inc., Class A	4,635	7,167	
USD	167	Whirlpool Corp.	22,461	16,536	
USD	196	Williams-Sonoma Inc.	46,218	48,044	
USD	137	Wyndham Hotels & Resorts Inc.	15,771	14,208	
USD	62	Wynn Resorts Ltd.	9,059	10,240	
USD	240	Yum! Brands Inc.	47,278	49,833	
			7,039,911	6,984,524	7.8
ENERGY					
USD	341	Antero Midstream Corp.	7,931	8,326	
USD	246	Antero Resources Corp.	12,418	11,635	
USD	1,092	APA Corp.	34,569	36,661	
USD	423	Baker Hughes Co.	24,475	26,440	
USD	73	Cheniere Energy Inc.	19,946	19,477	
USD	3,098	Chevron Corp.	664,374	648,072	
USD	165	Chord Energy Corp.	26,973	20,994	
USD	97	CNX Resources Corp.	4,626	4,895	
USD	2,228	ConocoPhillips Co.	306,950	286,263	
USD	2,318	Coterra Energy Inc.	79,401	83,739	
USD	1,821	Devon Energy Corp.	95,498	91,554	
USD	559	Diamondback Energy Inc.	119,487	115,342	
USD	26	DT Midstream Inc.	3,574	4,271	
USD	1,674	EOG Resources Inc.	261,667	241,276	
USD	309	EQT Corp.	19,618	22,733	
USD	224	Expand Energy Corp.	30,279	33,930	
USD	5,425	Exxon Mobil Corp.	842,139	896,062	
USD	1,224	Halliburton Co.	42,357	47,477	
USD	527	HF Sinclair Corp.	34,165	33,331	
USD	1,167	Kinder Morgan Inc.	41,847	44,033	
USD	215	Magnolia Oil & Gas Corp., Class A	7,247	6,460	
USD	489	Marathon Petroleum Corp.	117,674	109,154	
USD	356	Matador Resources Co.	25,101	20,737	
USD	1,118	NOV Inc.	22,700	23,984	
USD	1,097	Occidental Petroleum Corp.	72,406	61,914	
USD	1,079	ONEOK Inc.	116,813	108,852	
USD	780	Ovintiv Inc.	45,178	41,956	
USD	2,086	Permian Resources Corp.	40,556	40,170	
USD	1,245	Phillips 66 Co.	230,122	220,507	
USD	181	Range Resources Corp.	8,720	8,760	
USD	2,050	Schlumberger Ltd.	105,009	107,991	
USD	18	Targa Resources Corp.	4,172	4,558	
USD	18	Texas Pacific Land Corp.	7,443	7,096	
USD	938	Valero Energy Corp.	196,080	209,584	
USD	314	Viper Energy Inc., Class A	16,440	16,649	
USD	209	Williams Cos. Inc. (The)	15,735	17,243	
			3,703,690	3,682,126	4.1

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES					
USD	1,201	Albertsons Cos. Inc., Class A	32,696	28,304	
USD	3,565	Altria Group Inc.	287,476	282,138	
USD	1,476	Archer-Daniels-Midland Co.	118,665	116,468	
USD	117	BJ's Wholesale Club Holdings Inc.	15,346	14,458	
USD	464	Brown-Forman Corp., Class B	20,199	16,597	
USD	495	Bunge Global SA	57,458	60,522	
USD	592	Campbell Soup Co.	29,753	22,646	
USD	12	Casey's General Stores Inc.	7,819	9,103	
USD	12	Celsius Holdings Inc.	709	753	
USD	124	Church & Dwight Co., Inc.	16,548	14,271	
USD	164	Clorox Co. (The)	29,553	22,697	
USD	1,927	Coca-Cola Co. (The)	175,288	184,905	
USD	29	Coca-Cola Consolidated Inc.	4,663	6,102	
USD	571	Colgate-Palmolive Co.	68,140	61,930	
USD	1,470	Conagra Brands Inc.	48,382	34,926	
USD	276	Constellation Brands Inc., Class A	59,524	52,263	
USD	57	Costco Wholesale Corp.	67,303	67,465	
USD	202	Darling Ingredients Inc.	9,978	9,981	
USD	563	Dollar General Corp.	79,874	102,597	
USD	68	Dollar Tree Inc.	11,999	11,481	
USD	15	e.l.f. Beauty Inc.	1,666	1,566	
USD	144	Estée Lauder Cos. Inc. (The), Class A	16,685	20,698	
USD	1,644	General Mills Inc.	125,373	104,926	
USD	94	Hershey Co. (The)	23,661	23,479	
USD	899	Hormel Foods Corp.	33,644	29,244	
USD	195	Ingredion Inc.	34,054	29,511	
USD	182	J.M. Smucker Co. (The)	27,841	24,433	
USD	3,702	Kenvue Inc.	100,072	87,650	
USD	2,670	Keurig Dr Pepper Inc.	111,041	102,648	
USD	619	Kimberly-Clark Corp.	106,426	85,717	
USD	2,735	Kraft Heinz Co. (The)	112,697	91,033	
USD	1,482	Kroger Co. (The)	130,993	127,092	
USD	169	Lamb Weston Holdings Inc.	14,012	9,717	
USD	438	Maplebear Inc.	26,308	27,041	
USD	15	Marzetti Co. (The)	3,767	3,385	
USD	273	McCormick & Co., Inc.	27,491	25,521	
USD	379	Molson Coors Beverage Co.	28,278	24,283	
USD	1,909	Mondelez International Inc., Class A	169,435	141,045	
USD	1,581	PepsiCo Inc.	321,842	311,439	
USD	247	Performance Food Group Co.	31,374	30,485	
USD	901	Philip Morris International Inc.	179,019	198,361	
USD	139	Post Holdings Inc.	20,745	18,897	
USD	1,956	Procter & Gamble Co. (The)	433,077	384,745	
USD	108	Reynolds Consumer Products Inc.	3,726	3,398	
USD	106	Sprouts Farmers Markets Inc.	11,945	11,591	
USD	1,047	Sysco Corp.	112,292	105,897	
USD	1,397	Target Corp.	223,790	187,431	
USD	861	Tyson Foods Inc., Class A	69,023	69,275	
USD	371	US Foods Holding Corp.	36,157	38,354	
USD	843	Walmart Inc.	104,531	128,908	
			3,782,338	3,567,377	4.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES					
USD	2,192	AES Corp. (The)	41,268	43,144	
USD	453	Alliant Energy Corp.	37,914	40,421	
USD	218	Ameren Corp.	28,518	29,880	
USD	549	American Electric Power Co., Inc.	76,613	86,889	
USD	100	American Water Works Co., Inc.	18,354	17,912	
USD	71	Atmos Energy Corp.	15,130	16,336	
USD	383	CenterPoint Energy Inc.	19,038	20,155	
USD	267	CMS Energy Corp.	25,769	25,627	
USD	610	Consolidated Edison Inc.	81,659	83,156	
USD	46	Constellation Energy Corp.	22,562	22,304	
USD	1,256	Dominion Energy Inc.	97,883	101,005	
USD	274	DTE Energy Co.	49,252	48,507	
USD	1,258	Duke Energy Corp.	201,091	202,383	
USD	1,189	Edison International	97,735	97,950	
USD	164	Entergy Corp.	17,906	20,806	
USD	395	Essential Utilities Inc.	20,976	20,797	
USD	569	Evergy Inc.	51,997	56,613	
USD	993	Eversource Energy	86,745	91,767	
USD	1,933	Exelon Corp.	110,005	115,650	
USD	892	FirstEnergy Corp.	51,528	54,813	
USD	111	IDACORP Inc.	18,149	19,282	
USD	216	National Fuel Gas Co.	22,959	23,735	
USD	221	New Jersey Resources Corp.	14,133	13,990	
USD	460	NextEra Energy Inc.	46,379	50,687	
USD	315	NiSource Inc.	16,695	18,055	
USD	349	NRG Energy Inc.	60,565	76,279	
USD	527	OGE Energy Corp.	31,208	30,886	
USD	5,153	PG&E Corp.	109,481	113,659	
USD	334	Pinnacle West Capital Corp.	40,141	40,663	
USD	246	PNM Resources Inc.	19,954	19,881	
USD	305	Portland General Electric Co.	18,358	20,090	
USD	816	PPL Corp.	38,775	39,222	
USD	587	Public Service Enterprise Group Inc.	65,900	64,697	
USD	1,393	Sempra	151,429	168,807	
USD	1,377	Southern Co. (The)	165,086	164,808	
USD	131	Southwest Gas Corp.	13,796	14,388	
USD	3	Talen Energy Corp.	1,541	1,543	
USD	615	UGI Corp.	25,413	31,595	
USD	99	Vistra Corp.	23,312	21,922	
USD	311	WEC Energy Group Inc.	44,202	45,017	
USD	435	Xcel Energy Inc.	41,650	44,099	
			2,121,069	2,219,420	2.5
REAL ESTATE					
USD	244	Agree Realty Corp.	24,188	24,123	
USD	423	Alexandria Real Estate Equities Inc.	55,800	28,414	
USD	114	American Healthcare REIT Inc.	6,130	7,364	
USD	510	American Homes 4 Rent, Class A	23,849	22,470	
USD	337	American Tower Corp.	89,569	81,210	
USD	291	AvalonBay Communities Inc.	79,934	72,417	
USD	130	Boston Properties Inc.	13,274	12,041	
USD	470	Brixmor Property Group Inc.	17,750	16,914	
USD	151	Camden Property Trust	23,251	22,815	
USD	355	CareTrust REIT Inc.	15,597	17,619	
USD	152	CBRE Group Inc., Class A	30,380	33,545	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE (cont'd)					
USD	157	Crown Castle Inc.	21,568	19,151	
USD	513	CubeSmart	30,137	25,383	
USD	159	Digital Realty Trust Inc.	32,916	33,763	
USD	41	EastGroup Properties Inc.	9,775	10,025	
USD	20	Equinix Inc.	20,935	21,032	
USD	168	Equity Lifestyle Properties Inc.	14,798	13,976	
USD	894	Equity Residential	82,415	77,354	
USD	366	Essential Properties Realty Trust Inc.	15,811	14,900	
USD	73	Essex Property Trust Inc.	27,139	26,219	
USD	488	Extra Space Storage Inc.	97,571	87,222	
USD	119	Federal Realty Investment Trust	17,297	16,464	
USD	135	First Industrial Realty Trust Inc.	9,735	10,612	
USD	783	Gaming and Leisure Properties Inc.	51,594	48,029	
USD	664	Healthcare Realty Trust Inc.	15,891	15,448	
USD	1,536	Healthpeak Properties Inc.	41,388	33,900	
USD	1,923	Host Hotels & Resorts Inc.	45,246	46,797	
USD	1,228	Invitation Homes Inc.	51,115	46,840	
USD	121	Iron Mountain Inc.	13,378	13,776	
USD	121	Jones Lang LaSalle Inc.	45,686	55,880	
USD	1,981	Kimco Realty Corp.	59,588	55,115	
USD	364	Kite Realty Group Trust	11,954	11,976	
USD	107	Lamar Advertising Co., Class A	18,582	18,590	
USD	207	Lineage Inc.	12,360	9,944	
USD	209	Mid-America Apartment Communities Inc.	41,979	39,848	
USD	524	National Retail Properties Inc.	30,674	28,503	
USD	714	Omega Healthcare Investors Inc.	39,163	43,453	
USD	907	Prologis Inc.	141,327	158,924	
USD	211	Public Storage	84,984	75,153	
USD	2,510	Realty Income Corp.	199,024	194,200	
USD	300	Regency Centers Corp.	29,653	28,424	
USD	608	Rexford Industrial Realty Inc.	35,396	32,312	
USD	66	Ryman Hospitality Properties Inc.	9,196	8,572	
USD	70	SBA Communications Corp.	19,320	18,585	
USD	300	Simon Property Group Inc.	71,715	76,222	
USD	364	STAG Industrial Inc.	18,255	18,366	
USD	308	Sun Communities Inc.	53,874	52,382	
USD	177	Terreno Realty Corp.	14,400	14,263	
USD	424	UDR Inc.	23,110	21,346	
USD	265	Ventas Inc.	23,911	28,145	
USD	3,297	VICI Properties Inc.	143,945	127,251	
USD	478	Vornado Realty Trust	23,247	21,834	
USD	212	Welltower Inc.	42,282	54,009	
USD	851	Weyerhaeuser Co.	32,181	27,671	
USD	457	WP Carey Inc.	39,111	40,370	
USD	33	Zillow Group Inc., Class C	3,142	3,090	
			2,246,490	2,164,251	2.4
MATERIALS					
USD	145	Air Products and Chemicals Inc.	56,656	49,162	
USD	63	Albemarle Corp.	5,717	12,230	
USD	675	Alcoa Corp.	28,778	49,233	
USD	32	Allegheny Technologies Inc.	3,044	5,041	
USD	7,123	Amcor PLC	87,764	81,538	
USD	81	AptarGroup Inc.	15,373	13,559	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MATERIALS (cont'd)					
USD	110	Avery Dennison Corp.	27,728	27,460	
USD	366	Axalta Coating Systems Ltd.	16,582	16,231	
USD	19	Balchem Corp.	4,099	3,999	
USD	557	Ball Corp.	40,974	40,496	
USD	3	Carpenter Technology Corp.	1,354	1,296	
USD	253	Celanese Corp.	22,239	14,682	
USD	414	CF Industries Holdings Inc.	47,352	43,947	
USD	834	Cleveland-Cliffs Inc.	15,226	15,202	
USD	978	Coeur Mining Inc.	24,644	23,934	
USD	276	Commercial Metals Co.	22,125	26,222	
USD	652	Corteva Inc.	58,439	59,985	
USD	252	Crown Holdings Inc.	33,501	35,616	
USD	1,811	Dow Inc.	87,447	58,115	
USD	820	DuPont de Nemours Inc.	83,328	45,245	
USD	25	Eagle Materials Inc.	8,281	7,092	
USD	350	Eastman Chemical Co.	38,950	30,664	
USD	75	Ecolab Inc.	27,284	27,024	
USD	269	Element Solutions Inc.	9,524	9,227	
USD	1,359	Freeport-McMoRan Inc.	81,402	94,738	
USD	899	Graphic Packaging Holding Co.	27,618	18,583	
USD	118	Hecla Mining Co.	3,208	3,108	
USD	403	International Flavors & Fragrances Inc.	40,355	37,276	
USD	1,276	International Paper Co.	80,797	68,987	
USD	50	Knife River Corp.	5,327	4,828	
USD	332	Linde PLC	205,526	194,300	
USD	65	Louisiana Pacific Corp.	8,901	7,205	
USD	790	LyondellBasell Industries NV, Class A	76,705	46,951	
USD	25	Martin Marietta Materials Inc.	21,871	21,366	
USD	978	Mosaic Co. (The)	39,280	32,337	
USD	9	NewMarket Corp.	8,865	8,490	
USD	1,945	Newmont Corp.	156,982	266,561	
USD	379	Nucor Corp.	75,574	84,849	
USD	120	Packaging Corp. of America	34,920	33,967	
USD	480	PPG Industries Inc.	75,240	67,503	
USD	118	Reliance Steel & Aluminum Co.	48,479	46,786	
USD	90	Royal Gold Inc.	23,996	27,459	
USD	166	RPM International Inc.	27,130	23,696	
USD	267	Sealed Air Corp.	12,406	15,183	
USD	82	Sherwin-Williams Co. (The)	36,311	36,469	
USD	1,608	Smurfit Westrock PLC	101,537	85,347	
USD	260	Steel Dynamics Inc.	47,313	60,470	
USD	63	Vulcan Materials Co.	23,759	24,663	
USD	67	Westlake Corp.	9,316	6,800	
Total Investment Portfolio before Commissions and other portfolio transaction costs			2,039,227	2,015,122	2.3
Commissions and other portfolio transaction costs			(14,975)		
Total Investment Portfolio before Derivative Instruments			83,962,373	89,565,895	99.7
Foreign Currency Forward Contract(s)				20,601	0.0
Total Investment Portfolio			83,962,373	89,586,496	99.7
Other Net Assets (Liabilities)				184,680	0.3
Net Assets Attributable to Holders of Redeemable Units				89,771,176	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Schedule of Investment Portfolio as at December 31, 2025 (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency		Currency		Contract(s) Rates	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of New York Mellon (The), New York	A-1+	January 20, 2026	CAD	6,952,775	USD	5,054,117	1.38	20,601
Total Foreign Currency Forward Contract(s) Value								20,601

*Credit rating provided by S&P Global Ratings.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at December 31, 2025

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	21	-	-	21
Derivative assets - Swaps and swaptions	-	-	-	-
Total	21	-	-	21
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

as at December 31, 2024

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	7	-	-	7
Derivative assets - Swaps and swaptions	-	-	-	-
Total	7	-	-	7
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at December 31, 2025

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

as at December 31, 2024

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
	-	-	-

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

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Brokerage commissions	12	19
Soft dollar commission†	4	6

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended December 31

	Series A		Series F		Series I		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	-	-	-	-	-	-	-	-
Redeemable units issued	1,161	-	1,000	-	1,000	-	1,000	-
Redeemable units issued for reinvested distributions	31	-	33	-	35	-	35	-
Redeemable units redeemed	-	-	-	-	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Number of redeemable units at the end of period/year	1,192	-	1,033	-	1,035	-	1,035	-

	ETF C\$ Hedged Series*		ETF C\$ Unhedged Series*	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	309,084	1	3,583,649	1
Redeemable units issued	250,000	149,999	4,050,000	3,299,999
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(300,000)	(150,000)	(4,700,000)	(150,000)
Redeemable units issued due to acquisition of assets from terminated funds	-	309,084	-	433,649
Number of redeemable units at the end of period/year	259,084	309,084	2,933,649	3,583,649

*Effective May 15, 2025, Hedged Common Units were redesignated as ETF C\$ Hedged Series Units and Unhedged Common Units were redesignated as ETF C\$ Unhedged Series Units.

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

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Fund Specific Notes to Financial Statements

Management Fee Rate (Note 5)

as at December 31, 2025 (%)

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.250	0.05
Series F	0.250	0.05
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.05
ETF C\$ Hedged Series*	0.300	-
ETF C\$ Unhedged Series*	0.300	-

Securities Lending (Note 6)

as at December 31, 2025 and 2024 (in \$000's)

	2025	2024
Loaned	3,227	961
Collateral (non-cash)	3,395	1,011

Securities Lending Revenue Reconciliation (Note 6)

for the period(s)/year(s) ended December 31 (in \$000's)

	2025	2024
Gross securities lending revenue	3	-
Charges	(1)	-
Securities lending revenue	2	-
Charges as a % of gross securities lending revenue	29.6	-

*Effective May 15, 2025, Hedged Common Units were redesignated as ETF C\$ Hedged Series Units and Unhedged Common Units were redesignated as ETF C\$ Unhedged Series Units. The accompanying notes are an integral part of these financial statements.

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at December 31, 2025 (in \$000's)

Investments	2025
	-

Related Party Investments (Note 9) (cont'd)

as at December 31, 2024 (in \$000's)

Investments	2024
	-

Loss Carry Forwards (Note 7)

as at December 31, 2025 (in \$000's)

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
Total	-

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

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at December 31, 2025, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2024

Categories	Net Assets (%)
Information Technology	22.5
Financials	16.1
Health Care	15.0
Industrials	10.4
Communication Services	8.8
Energy	6.8
Consumer Discretionary	6.7
Consumer Staples	6.1
Real Estate	2.8
Utilities	2.5
Materials	2.2
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

As at December 31, 2025 and 2024, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at December 31, 2025 and 2024, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

The table/tables below indicates/indicate how net assets attributable to holders of redeemable units would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 10%. This change is estimated based on the historical correlation between the return of the Fund's securities as compared to the return of the benchmark(s), as at period/year end, with all other variables held constant. The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets attributable to holders of redeemable units could be different.

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2025

Benchmark	(\$)
VettaFi US Enhanced Value Index (NTR) (CAD-Hedged)	8,355,228

Impact on Net Assets Attributable to Holders of Redeemable Units as at December 31, 2024

Benchmark	(\$)
VettaFi US Enhanced Value Index (NTR) (CAD-Hedged)	8,784,312

Currency Risk

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

as at December 31, 2025-

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	89,650	(6,932)	82,718	92.1
Total	89,650	(6,932)	82,718	92.1

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

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

CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)

Fund Specific Notes to Financial Statements

Currency Risk (cont'd) as at December 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	96,200	(7,454)	88,746	92.2
Total	96,200	(7,454)	88,746	92.2

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

As at December 31, 2025, had the Canadian dollar strengthened or weakened by 10% (December 31, 2024 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$8,272,000 (December 31, 2024 - \$8,875,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	89,566	-	-	89,566
Foreign currency forward contract(s), net	-	21	-	21
Total	89,566	21	-	89,587

Long Positions at fair value as at December 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	96,073	-	-	96,073
Foreign currency forward contract(s), net	-	7	-	7
Total	96,073	7	-	96,080

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2025 and 2024.

Notes to the Financial Statements

1. THE FUNDS

The Funds (the Funds) were established as an investment trusts, created through declarations of trust under the laws of the Province of Ontario.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership. CIBC Mellon Trust Company is the custodian (the Custodian) of the Funds.

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

These financial statements were authorized for issue by the Manager on March 20, 2026.

The objective of each Fund is to pool and manage money contributed by investors (the unitholders) with similar investment goals. The Funds may invest in equities, fixed-income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both.

Effective November 2, 2020, CI Enhanced Short Duration Bond Fund and effective May 15, 2025, CI Global Artificial Intelligence Fund, CI Global Minimum Downside Volatility Index Fund and CI U.S. Enhanced Value Index Fund became a dual-structure funds; that is, each of the Funds' offers ETF Series as well as Mutual Fund Series of units.

The Funds offers Mutual Fund Series: Series A, Series AH, Series E, Series F, Series FH, Series I, Series IH, Series O, Series P, Series PH, Series W, Series WH and Series Z as well as ETF Series: ETF C\$ Series, ETF US\$ Series, ETF C\$ Hedged Series and ETF C\$ Unhedged Series. The ETF Series are listed on the Toronto Stock Exchange (TSX).

The following table indicates the date upon which units of a series of a Fund commenced operations (Inception Date).

Mutual Fund Series	Inception Date:						
	Series A	Series AH	Series E	Series F	Series FH	Series I	Series IH
CI Enhanced Short Duration Bond Fund	02-Nov-20	02-Nov-20	08-Apr-22	02-Nov-20	02-Nov-20	02-Nov-20	02-Nov-20
CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)	21-May-25	-	-	21-May-25	-	21-May-25	-
CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)	21-May-25	-	-	21-May-25	-	21-May-25	-
CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)	21-May-25	-	-	21-May-25	-	21-May-25	-
Funds	Series O	Series P	Series PH	Series W	Series WH	Series Z	
CI Enhanced Short Duration Bond Fund	08-Apr-22	02-Nov-20	02-Nov-20	07-Dec-20 ^a	07-Dec-20 ^a	30-May-25	
CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)	-	21-May-25	-	21-May-25 ^a	-	-	
CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)	-	21-May-25	-	-	-	-	
CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)	-	21-May-25	-	-	-	-	

^aPrivate Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

Notes to the Financial Statements (cont'd)

Inception Date:

ETF Series

Funds	TSX Ticker Symbol	ETF C\$ Series	ETF US\$ Series	ETF C\$ Hedged	ETF C\$ Unhedged
				Series	Series
CI Enhanced Short Duration Bond Fund	FSB / FSB.U	07-Sep-17	02-Oct-17	-	-
CI Global Artificial Intelligence Fund (formerly CI Global Artificial Intelligence ETF)	CIAI	02-May-24	-	-	-
CI Global Minimum Downside Volatility Index Fund (formerly CI Global Minimum Downside Volatility Index ETF)	CGDV / CGDV.B	-	-	19-Jan-23*	19-Jan-23**
CI U.S. Enhanced Value Index Fund (formerly CI U.S. Enhanced Value Index ETF)	CVLU / CVLU.B	-	-	11-Jan-24*	11-Jan-24**

*Formerly Hedged Common Units

**Formerly Unhedged Common Units

Effective as of close of business on May 30, 2025, the following Funds merged:

Terminating Fund	Continuing Fund
Marret Enhanced Tactical Fixed Income Fund	CI Enhanced Short Duration Bond Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on May 30, 2025, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following merger occurred on a tax-deferred basis:

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
Marret Enhanced Tactical Fixed Income Fund	CI Enhanced Short Duration Bond Fund	38,446,473	3,648,661

Effective as of close of business on April 5, 2024, the following Funds merged:

Terminating Fund	Continuing Fund
CI Morningstar US Value Index ETF	CI U.S. Enhanced Value Index ETF

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on April 5, 2024, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following merger occurred on a tax-deferred basis:

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI Morningstar US Value Index ETF	CI U.S. Enhanced Value Index ETF	16,029,594	742,733

The Terminating Fund's results are not included in these financial statements.

The Statements of Financial Position are as at December 31, 2025 and 2024. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2025 and 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

The following is the material accounting policy information of the Funds:

a. Classification and recognition of financial instruments

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

Notes to the Financial Statements (cont'd)

or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

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

Financial assets and liabilities are offset, and the net amount is presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

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

The fair value of private placements and other securities where there are significant unobservable inputs is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation-related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit and bank overdraft.

d. Cost of investments

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

e. Investment transactions and income recognition

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

fixed-income securities except for zero-coupon bonds, which are amortized on a straight-line basis. Interest earned on cash is included in "Interest for distribution purposes" shown on the Statements of Comprehensive Income.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

f. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar. For Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH and US\$ Series, all information is stated in Canadian dollar, except for NAV per unit for the U.S. dollar series, which is stated in U.S. dollars.

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

g. Unit valuation

Mutual Fund Series

NAV per unit for Series A, Series F, Series E, Series I, Series O, Series P, Series W and Series Z is determined in Canadian dollars and the NAV per unit for Series AH, Series FH, Series IH, Series PH and Series WH is determined in U.S. dollars.

ETF Series

The NAV per unit for ETF C\$ Series, ETF C\$ Hedged Series and ETF C\$ Unhedged Series are determined in Canadian dollars and the NAV per unit for ETF US\$ Series is determined in U.S. dollars.

NAV per unit of each series 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 series of a Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series-specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses, and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series. The NAV per unit for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such Hedged Series is allocated to the specific Hedged Series.

As at December 31, 2025 and 2024, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

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

Notes to the Financial Statements (cont'd)

i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

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

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

k. Foreign currency forward contract(s)

The Fund may, from time to time, enter foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

l. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker, containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Cash Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

m. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each of the Funds include foreign currency forward contract assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause

settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty as at year-end is disclosed in the Fund Specific Notes to Financial Statements of each of the Funds, as applicable.

The Funds may be subject to various Master Agreements or netting arrangements, with selected counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out to different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

n. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

o. Harmonized Sales Tax

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

p. New standard not yet effective

A new standard is not yet effective as of December 31, 2025 and has not been applied in preparing these financial statements.

i) IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18)

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Notes to the Financial Statements (cont'd)

The Funds are currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates available as at Statement of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

IFRS 10, Consolidated Financial Statements (IFRS 10)

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

4. REDEEMABLE UNITS

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

The Funds are authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum

subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each of the Funds' units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at December 31, the Manager held investments in the following Funds:

Funds	2025 (in \$)	2024 (in \$)
CI Global Artificial Intelligence Fund	64,126	-
CI Enhanced Short Duration Bond Fund	46,446	45,901
CI Global Minimum Downside Volatility Index Fund	41,493	-
CI U.S. Enhanced Value Index Fund	47,604	-

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

5. FEES AND OTHER EXPENSES

Management fees

The Manager of each of the Funds, in consideration of management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolio of the Funds and provision of key management personnel.

The management fees are calculated and accrued daily based on a percentage of the NAV of each series of a Fund (other than Series I, Series IH, Series O, Series P, Series PH, Series W and Series WH) (Series W and Series WH are available to investors only under Private Client Managed Portfolios Program) on the preceding business day, and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes and fees are generally paid daily or, in certain cases, monthly. Investors in Series I, Series IH, Series O, Series P, Series PH, Series W and Series WH are charged management fees directly as negotiated between the investor and the Manager.

Operational cost

The Manager, in exchange for the Management Fee, is responsible for all costs and expenses of the ETF Series for the following funds: CI U.S. Enhanced Value Index Fund and CI Global Minimum Downside Volatility Index Fund, except for the management fee, reasonable costs associated with the Independent Review Committee (IRC), brokerage expenses and commissions, the costs of any financial instruments used to achieve the investment objective of the Funds, interest and income taxes, withholding taxes, as well as all other applicable taxes, including sales taxes, costs of complying with any new governmental or regulatory requirement introduced after the Funds were established, legal fees in connection with any arbitration, litigation, distribution fees, fees and expenses related to the provision of securities lending services and any transaction costs incurred by the Custodian and any extraordinary expenses. Manager pays for all other costs and expenses relating to the operation of the business of the Funds, if applicable, administration, legal, accounting, custody, audit, registrar and transfer agency fees, and fees payable to other service providers, including index providers, if applicable.

Notes to the Financial Statements (cont'd)

Administration fees

The Manager bears all of the operating expenses of the Funds, except for ETF Series of CI U.S. Enhanced Value Index Fund and CI Global Minimum Downside Volatility Index Fund, (other than certain taxes, brokerage and borrowing costs, certain new governmental fees, new types of expenses that are not commonly charged in the Canadian mutual fund industry and operating expenses considered outside of the normal course of business of a Fund) in return for administration fee. Administration fees are calculated and accrued daily based on a percentage of the NAV of each series of a Fund (other than Series I and Series IH) on the preceding business day and are subject to applicable taxes including G.S.T, H.S.T and any applicable provincial sales taxes and are paid daily or, in certain cases, monthly.

Investors in Series I and Series IH are charged administration fees directly as negotiated between the investor and the Manager.

Absorption

The Manager may, in some cases or in respect of certain series, waive all or a portion of the Fund's or series' administration fee. The decision to waive administration fees is at the Manager's discretion and may continue indefinitely or be terminated at any time without notice to unitholders. The management fees waived by the Manager are disclosed in the Statements of Comprehensive Income, as applicable.

Fee rebates

The Manager may reduce the management and/or administration fees based on the size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fee reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The management and/or administration fee rebates, if applicable, 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.

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

6. SECURITIES LENDING

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

7. TAXATION

The Funds qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record

income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to the loss carry forwards.

Withholding taxes

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, the Funds record an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

8. DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Funds, and, for certain Funds, is also responsible for providing all investment advisory and portfolio management services required by the Funds. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. Purchase and sale for any securities between Funds are done at arm's length through a third-party broker.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short-selling risk, 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 the Fund holds. The value of investments within a 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 Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' 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.

Leverage and short-selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is

Notes to the Financial Statements (cont'd)

an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

The CI Enhanced Short Duration Bond Fund exercised leverage through participating in short-selling transactions, which exposes the CI Enhanced Short Duration Bond Fund to short-selling risk.

Short-selling risk is the risk of loss related to short-selling transactions. There is no assurance that securities will decline in value during the year of the short sale and make a profit for the Fund and securities sold short may instead appreciate in value, resulting in a loss to the Fund. The Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt, and the Fund may lose the collateral it has deposited with the lender. The Fund mitigates such risk by depositing collateral only with regulated financial institutions or dealers.

During the year ended December 31, 2025, the lowest aggregated fair value amount of the leverage exercised by the CI Enhanced Short Duration Bond Fund was \$1.2 million (0.2% of NAV), (December 31, 2024 - \$3.4 million, 0.5% of NAV) and the highest aggregated fair value amount of the leverage used during the year was \$15.1 million (2.0% of NAV), (December 31, 2024 - \$29.8 million, 2.8% of NAV).

As at December 31, 2025, the CI Enhanced Short Duration Bond Fund had pledged securities as collateral to the prime broker equal to \$16,472 (December 31, 2024 - nil).

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.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings; otherwise, ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature.

The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table

AAA/Aaa/A++

AA/Aa/A+

A

BBB/Baa/B++

BB/Ba/B+

B

CCC/Caa/C++

CC/Ca/C+

C and Lower

Not Rated

Credit Rating as per Derivatives Schedules

A-1+

A-1, A-2, A-3

B, B-1

B-2

B-3

C

-

-

D

WR

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at December 31, 2025 was AA (December 31, 2024 - AA).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

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

Other price risk

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

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

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are

Notes to the Financial Statements (cont'd)

also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds 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 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.

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 may include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments and American depositary receipts and Global depositary receipts, if quoted market price is not available.

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

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

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

11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real

NOK	Norwegian krone
CAD	Canadian dollar
CLP	Chilean peso
CNY	Chinese Renminbi
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

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