

ANNUAL FINANCIAL STATEMENTS 2024

MARCH 31, 2025

Table of Contents

Independent Auditor's Report	1.
Equity/Equity Income Fund(s)	
CI Canadian All Cap Equity Income Class	4.
CI Canadian All Cap Equity Income Fund	17.
CI Global Infrastructure Fund	31.
CI North American Dividend Fund	45.
CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)	60.
CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)	73.
CI U.S. Equity Class	89.
CI U.S. Equity Currency Neutral Class	105.
CI U.S. Equity Fund	118.
Sector Fund(s)	
CI Global REIT Class	133.
CI Global REIT Fund	147.
CI Precious Metals Class	163.
CI Precious Metals Fund	176.
Balanced Fund(s)	
CI U.S. Equity & Income Fund	190.
Fixed-Income Fund(s)	
CI Corporate Bond Class	212.
CI Global Investment Grade Class	226.
CI Global Investment Grade Fund	241.
CI Money Market Class	264.
Personal Pension Portfolio(s)	
CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)	276.
CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)	292.
CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)	308.
CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)	324.
CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)	339.
Equity Pool(s)	
CI Canadian Equity Income Private Trust	355.
CI U.S. Equity Private Trust	368.
 Notes to the Financial Statements - Sentry Corporate Class Limited	 382.
Notes to the Financial Statements - CI Mutual Funds	392.
Legal Notice	401.

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

Independent auditor's report

To the Unitholders / Shareholders of

CI Canadian All Cap Equity Income Class
CI Canadian All Cap Equity Income Fund
CI Global Infrastructure Fund
CI North American Dividend Fund
CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)
CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)
CI U.S. Equity Class
CI U.S. Equity Currency Neutral Class
CI U.S. Equity Fund
CI Global REIT Class
CI Global REIT Fund
CI Precious Metals Class
CI Precious Metals Fund
CI U.S. Equity & Income Fund
CI Corporate Bond Class
CI Global Investment Grade Class
CI Global Investment Grade Fund
CI Money Market Class
CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)
CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)
CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)
CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)
CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)
CI Canadian Equity Income Private Trust
CI U.S. Equity Private Trust

[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at March 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units / shares and statements of cash flows for the years 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 March 31, 2025 and 2024, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

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

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.

Toronto, Canada
June 19, 2025

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

Chartered Professional Accountants
Licensed Public Accountants

CI Canadian All Cap Equity Income Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	210,866	227,306
Investments pledged as collateral	-	-
Cash	-	888
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	231	221
Receivable for share subscriptions	250	173
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	1
Other accounts receivable	1,397	15
	212,744	228,604
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	668	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	28	41
Administration fees payable	3	5
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	17	-
Payable for share redemptions	339	408
Other accounts payable	-	-
	1,055	454
Net assets attributable to holders of redeemable shares	211,689	228,150

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	111,997	123,538	13.30	12.90	8,422,712	9,578,575
Series B	109	282	12.77	12.45	8,563	22,653
Series E	1	3	10.51	10.21	106	299
Series EF	1	3	10.47	10.17	104	315
Series F	89,085	92,551	16.98	16.22	5,246,531	5,705,908
Series I	6,079	6,798	21.14	19.87	287,481	342,060
Series O	473	575	10.44	10.13	45,285	56,737
Series P	3,943	4,398	19.39	18.25	203,378	240,933
Series W	1	2	10.21	9.88	113	165

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

CI Canadian All Cap Equity Income Class

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	7
Income distributions from investments	754	-
Capital gain distributions from investments	13,197	2,344
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	7,076	70
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,494	44,671
Total net gain (loss) on investments and derivatives	22,522	47,092
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	22,522	47,092
Expenses		
Management fees (Note 5)	3,243	3,128
Administration fees (Note 5)	369	353
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	384	366
Other expenses	-	-
Total expenses	3,997	3,848
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	18,525	43,244
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	18,525	43,244

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	9,249	22,870	1.04	2.26	8,907,198	10,122,419
Series B	19	69	1.22	1.93	15,882	35,840
Series E	-	1	0.86	1.85	166	291
Series EF	-	1	0.98	1.95	170	305
Series F	8,111	17,933	1.48	3.00	5,477,541	5,983,913
Series I	719	1,376	2.24	3.86	319,917	356,865
Series O	45	114	0.93	2.04	48,304	56,205
Series P	382	879	1.79	3.56	212,875	247,086
Series W	-	1	1.02	2.00	128	159

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

CI Canadian All Cap Equity Income Class

Financial Statements

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

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	123,538	120,943	282	536	3	2	3	2
Increase (decrease) in net assets attributable to holders of redeemable shares	9,249	22,870	19	69	-	1	-	1
Dividends to holders of redeemable shares								
From net investment income	(301)	-	(1)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(4,988)	(5,682)	(8)	(20)	-	-	-	-
Total dividends to holders of redeemable shares	(5,289)	(5,682)	(9)	(20)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	2,149	2,258	-	16	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	4,578	4,843	9	20	-	-	-	-
Redemption of redeemable shares	(22,228)	(21,694)	(192)	(339)	(2)	-	(2)	-
Net increase (decrease) from redeemable share transactions	(15,501)	(14,593)	(183)	(303)	(2)	-	(2)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11,541)	2,595	(173)	(254)	(2)	1	(2)	1
Net assets attributable to holders of redeemable shares at the end of period/year	111,997	123,538	109	282	1	3	1	3

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	92,551	87,080	6,798	6,269	575	517	4,398	3,789
Increase (decrease) in net assets attributable to holders of redeemable shares	8,111	17,933	719	1,376	45	114	382	879
Dividends to holders of redeemable shares								
From net investment income	(212)	-	(14)	-	(2)	-	(9)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,520)	(3,831)	(229)	(254)	(31)	(38)	(141)	(163)
Total dividends to holders of redeemable shares	(3,732)	(3,831)	(243)	(254)	(33)	(38)	(150)	(163)
Redeemable share transactions								
Proceeds from redeemable shares issued	6,074	2,773	249	291	33	4	133	78
Reinvestment of dividends to holders of redeemable shares	2,526	2,645	189	198	33	38	149	160
Redemption of redeemable shares	(16,445)	(14,049)	(1,633)	(1,082)	(180)	(60)	(969)	(345)
Net increase (decrease) from redeemable share transactions	(7,845)	(8,631)	(1,195)	(593)	(114)	(18)	(687)	(107)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3,466)	5,471	(719)	529	(102)	58	(455)	609
Net assets attributable to holders of redeemable shares at the end of period/year	89,085	92,551	6,079	6,798	473	575	3,943	4,398

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

CI Canadian All Cap Equity Income Class

Financial Statements

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

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

	Series W		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	2	1	228,150	219,139
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	18,525	43,244
Dividends to holders of redeemable shares				
From net investment income	-	-	(539)	-
From net realized gains	-	-	-	-
Return of capital	-	-	(8,917)	(9,988)
Total dividends to holders of redeemable shares	-	-	(9,456)	(9,988)
Redeemable share transactions				
Proceeds from redeemable shares issued	-	-	8,638	5,420
Reinvestment of dividends to holders of redeemable shares	-	-	7,484	7,904
Redemption of redeemable shares	(1)	-	(41,652)	(37,569)
Net increase (decrease) from redeemable share transactions	(1)	-	(25,530)	(24,245)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	1	(16,461)	9,011
Net assets attributable to holders of redeemable shares at the end of period/year	1	2	211,689	228,150

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

CI Canadian All Cap Equity Income Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	18,525	43,244
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,076)	(70)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,494)	(44,671)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	43,696	40,362
Purchase of investments and derivatives	(4,728)	(2,459)
Non-cash distributions from investments	(13,951)	(2,344)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	3
Increase (decrease) in management fees payable	(13)	31
Increase (decrease) in administration fees payable	(2)	4
Change in other accounts receivable and payable	(1,381)	(1)
Net cash from (used in) operating activities	33,576	34,099
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,972)	(2,082)
Proceeds from issuance of redeemable shares	3,424	2,953
Amounts paid on redemption of redeemable shares	(36,584)	(35,181)
Net cash from (used in) financing activities	(35,132)	(34,310)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1,556)	(211)
Cash (bank overdraft), beginning of period/year	888	1,099
Cash (bank overdraft), end of period/year	(668)	888
Supplementary Information:		
Interest received, net of withholding tax*	1	10
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(1,382)	-

*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 Canadian All Cap Equity Income Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	28,837,152	CI Canadian All Cap Equity Income Fund (Series I)	181,172,935	210,865,910	99.6
		Total Investment Portfolio	181,172,935	210,865,910	99.6
		Other Net Assets (Liabilities)		823,435	0.4
		Net Assets Attributable to Holders of Redeemable Shares		211,689,345	100.0

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

CI Canadian All Cap Equity Income Class

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 March 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 March 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 Canadian All Cap Equity Income Class

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 March 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) (%)
CI Canadian All Cap Equity Income Fund	1,624,017	210,866	13.0

as at March 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) (%)
CI Canadian All Cap Equity Income Fund	1,776,495	227,306	12.8

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

CI Canadian All Cap Equity Income Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

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

Redeemable Share Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	9,578,575	10,841,032	22,653	49,520	299	285	315	296
Redeemable shares issued	163,751	187,771	-	1,380	-	-	-	-
Redeemable shares issued for reinvested dividends	338,896	418,870	699	1,744	7	14	9	19
Redeemable shares redeemed	(1,658,510)	(1,869,098)	(14,789)	(29,991)	(200)	-	(220)	-
Number of redeemable shares at the end of period/year	8,422,712	9,578,575	8,563	22,653	106	299	104	315

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	5,705,908	6,301,940	342,060	376,297	56,737	58,764	240,933	247,286
Redeemable shares issued	352,709	191,495	11,842	16,494	3,260	305	6,496	4,947
Redeemable shares issued for reinvested dividends	147,436	183,319	8,922	11,321	3,128	4,134	7,667	9,906
Redeemable shares redeemed	(959,522)	(970,846)	(75,343)	(62,052)	(17,840)	(6,466)	(51,718)	(21,206)
Number of redeemable shares at the end of period/year	5,246,531	5,705,908	287,481	342,060	45,285	56,737	203,378	240,933

	Series W	
	2025	2024
Number of redeemable shares at the beginning of period/year	165	153
Redeemable shares issued	-	-
Redeemable shares issued for reinvested dividends	8	12
Redeemable shares redeemed	(60)	-
Number of redeemable shares at the end of period/year	113	165

†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 Canadian All Cap Equity Income Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.950	0.17
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18
Series P	Paid directly by investor	0.12
Series W	Paid directly by investor	0.11

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

CI Canadian All Cap Equity Income Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Canadian All Cap Equity Income Fund (Series I)	210,866

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

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

Investments	2024
CI Canadian All Cap Equity Income Fund (Series I)	227,306

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

CI Canadian All Cap Equity Income Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

Categories	Net Assets (%)
Financials	27.9
Information Technology	15.0
Industrials	11.7
Energy	9.5
Materials	6.5
Consumer Staples	6.4
Health Care	6.2
Consumer Discretionary	6.0
Communication Services	5.2
Utilities	3.6
Real Estate	2.0
Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	(0.1)
Total	100.0

as at March 31, 2024

Categories	Net Assets (%)
Financials	28.8
Information Technology	15.4
Industrials	13.1
Energy	10.0
Communication Services	8.3
Consumer Discretionary	7.0
Health Care	6.3
Consumer Staples	4.0
Utilities	3.4
Real Estate	2.0
Materials	1.5
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$21,087,000 (March 31, 2024 - \$22,708,000). 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 Canadian All Cap Equity Income Class

Fund Specific Notes to Financial Statements

Currency Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2025~

	Net Assets
Currency	(%)
U.S. Dollar	15.4
Total	15.4

as at March 31, 2024~

	Net Assets
Currency	(%)
U.S. Dollar	18.1
Total	18.1

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$3,247,000 (March 31, 2024 - \$4,114,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	210,866	-	-	210,866
Total	210,866	-	-	210,866

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	227,306	-	-	227,306
Total	227,306	-	-	227,306

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

CI Canadian All Cap Equity Income Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2025	2024
Assets		
Current assets		
Investments	1,623,742	1,774,735
Investments pledged as collateral	-	-
Cash	-	1,247
Unrealized gain on futures and foreign currency forward contracts	263	163
Swaps, swaptions and options	-	-
Receivable for investments sold	2,257	10,851
Receivable for unit subscriptions	600	759
Dividends receivable	2,857	3,383
Interest receivable	-	1
Fees rebate receivable	121	8
Other accounts receivable	-	-
	1,629,840	1,791,147
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	148	-
Unrealized loss on futures and foreign currency forward contracts	1,793	2,392
Swaps, swaptions and options	-	-
Management fees payable	206	306
Administration fees payable	22	33
Distributions payable to holders of redeemable units	1	-
Payable for investments purchased	1,456	8,377
Payable for unit redemptions	2,197	3,544
Other accounts payable	-	-
	5,823	14,652
Net assets attributable to holders of redeemable units	1,624,017	1,776,495

Statements of Financial Position (cont'd)

as at March 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	849,297	950,638	4.59	4.57	185,216,766	208,129,590
Series B	3,416	5,335	4.40	4.41	775,941	1,210,707
Series E	473	569	11.31	11.26	41,803	50,533
Series EF	1	3	11.28	11.23	98	287
Series F	366,148	381,900	5.86	5.74	62,458,651	66,473,720
Series I	220,825	237,798	7.31	7.05	30,199,106	33,726,713
Series O	977	1,456	11.34	11.27	86,104	129,226
Series P	4,583	4,502	6.71	6.48	682,825	694,725
Series W	1	3	10.52	10.46	114	320
Series X	178,296	194,291	5.61	5.52	31,799,893	35,192,990

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

CI Canadian All Cap Equity Income Fund

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	40,150	27,651
Interest for distribution purposes	52	106
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	42
Net realized gain (loss) on sale of investments and derivatives	197,524	56,971
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(59,172)	289,602
Total net gain (loss) on investments and derivatives	178,554	374,372
Other income		
Securities lending revenue (Note 6)	30	45
Foreign exchange gain (loss) on cash	(50)	(546)
Fees rebate	363	322
Other income	-	-
Total other income	343	(179)
Total income	178,897	374,193
Expenses		
Management fees (Note 5)	24,298	23,991
Administration fees (Note 5)	2,690	2,638
Commissions and other portfolio transaction costs	1,168	904
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	-	95
Withholding taxes	590	405
Harmonized sales tax	2,686	2,653
Other expenses	-	-
Total expenses	31,433	30,687
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	147,464	343,506

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 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	72,929	179,005	0.37	0.80	196,098,499	223,172,654
Series B	341	1,425	0.35	0.72	968,897	1,967,407
Series E	48	108	0.96	2.05	50,161	52,823
Series EF	-	-	1.08	2.17	156	277
Series F	33,836	73,648	0.53	1.06	64,306,885	69,269,923
Series I	23,579	49,238	0.74	1.37	31,718,731	35,900,476
Series O	167	287	1.33	2.26	125,329	126,776
Series P	444	905	0.66	1.26	675,771	716,993
Series W	-	-	1.13	2.12	178	307
Series X	16,120	38,890	0.49	0.99	33,117,578	39,166,708

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

CI Canadian All Cap Equity Income Fund

Financial Statements

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

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	950,638	949,739	5,335	10,685	569	518	3	3
Increase (decrease) in net assets attributable to holders of redeemable units	72,929	179,005	341	1,425	48	108	-	-
Distributions to holders of redeemable units								
From net investment income	(2,498)	-	(12)	-	(1)	-	-	-
From net realized gains	(63,486)	-	(297)	-	(41)	-	-	-
Return of capital	-	(53,528)	-	(458)	-	(32)	-	-
Total distributions to holders of redeemable units	(65,984)	(53,528)	(309)	(458)	(42)	(32)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	12,476	14,960	-	25	2	3	-	-
Reinvestment of distributions to holders of redeemable units	53,847	43,483	295	434	42	31	-	-
Redemption of redeemable units	(174,609)	(183,021)	(2,246)	(6,776)	(146)	(59)	(2)	-
Net increase (decrease) from redeemable unit transactions	(108,286)	(124,578)	(1,951)	(6,317)	(102)	(25)	(2)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(101,341)	899	(1,919)	(5,350)	(96)	51	(2)	-
Net assets attributable to holders of redeemable units at the end of period/year	849,297	950,638	3,416	5,335	473	569	1	3

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	381,900	344,466	237,798	228,195	1,456	1,229	4,502	4,196
Increase (decrease) in net assets attributable to holders of redeemable units	33,836	73,648	23,579	49,238	167	287	444	905
Distributions to holders of redeemable units								
From net investment income	(972)	-	(554)	-	(5)	-	(11)	-
From net realized gains	(24,699)	-	(14,071)	-	(129)	-	(279)	-
Return of capital	-	(18,349)	-	(10,282)	-	(104)	-	(188)
Total distributions to holders of redeemable units	(25,671)	(18,349)	(14,625)	(10,282)	(134)	(104)	(290)	(188)
Redeemable unit transactions								
Proceeds from redeemable units issued	22,751	53,648	4,776	2,574	73	4	206	15
Reinvestment of distributions to holders of redeemable units	16,798	11,848	14,562	10,242	81	66	263	172
Redemption of redeemable units	(63,466)	(83,361)	(45,265)	(42,169)	(666)	(26)	(542)	(598)
Net increase (decrease) from redeemable unit transactions	(23,917)	(17,865)	(25,927)	(29,353)	(512)	44	(73)	(411)
Net increase (decrease) in net assets attributable to holders of redeemable units	(15,752)	37,434	(16,973)	9,603	(479)	227	81	306
Net assets attributable to holders of redeemable units at the end of period/year	366,148	381,900	220,825	237,798	977	1,456	4,583	4,502

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

CI Canadian All Cap Equity Income Fund

Financial Statements

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

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

	Series W		Series X		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	3	3	194,291	215,610	1,776,495	1,754,644
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	16,120	38,890	147,464	343,506
Distributions to holders of redeemable units						
From net investment income	-	-	(485)	-	(4,538)	-
From net realized gains	-	-	(12,317)	-	(115,319)	-
Return of capital	-	-	-	(10,247)	-	(93,188)
Total distributions to holders of redeemable units	-	-	(12,802)	(10,247)	(119,857)	(93,188)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	-	-	40,284	71,229
Reinvestment of distributions to holders of redeemable units	-	-	8,634	6,994	94,522	73,270
Redemption of redeemable units	(2)	-	(27,947)	(56,956)	(314,891)	(372,966)
Net increase (decrease) from redeemable unit transactions	(2)	-	(19,313)	(49,962)	(180,085)	(228,467)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2)	-	(15,995)	(21,319)	(152,478)	21,851
Net assets attributable to holders of redeemable units at the end of period/year	1	3	178,296	194,291	1,624,017	1,776,495

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

CI Canadian All Cap Equity Income Fund

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	147,464	343,506
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(197,524)	(56,971)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	59,172	(289,602)
Unrealized foreign exchange (gain) loss on cash	(10)	(13)
Commissions and other portfolio transaction costs	1,168	904
Proceeds from sale and maturity of investments and derivatives	1,472,905	1,121,891
Purchase of investments and derivatives	(1,183,755)	(796,034)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	527	(1,303)
(Increase) decrease in interest receivable	1	7
Increase (decrease) in management fees payable	(100)	231
Increase (decrease) in administration fees payable	(11)	25
Change in other accounts receivable and payable	(113)	(6)
Net cash from (used in) operating activities	299,724	322,635
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(25,334)	(19,918)
Proceeds from issuance of redeemable units	23,969	17,188
Amounts paid on redemption of redeemable units	(299,764)	(319,414)
Net cash from (used in) financing activities	(301,129)	(322,144)
Unrealized foreign exchange gain (loss) on cash	10	13
Net increase (decrease) in cash	(1,405)	491
Cash (bank overdraft), beginning of period/year	1,247	743
Cash (bank overdraft), end of period/year	(148)	1,247
Supplementary Information:		
Interest received, net of withholding tax*	52	113
Dividends received, net of withholding tax*	40,087	25,943
Dividends paid*	-	-
Interest paid*	-	(95)
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 Canadian All Cap Equity Income Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	323,000	Bank of Montreal	41,965,417	44,386,660	
	660,000	Brookfield Corp., Class A	35,116,257	49,704,600	
	545,000	Canadian Imperial Bank of Commerce	35,986,774	44,117,750	
	1,735,000	Element Fleet Management Corp.	22,573,968	49,638,350	
	25,000	Fairfax Financial Holdings Ltd.	43,445,847	51,995,999	
	3,500	Intact Financial Corp.	1,007,998	1,029,035	
	1,100,000	Manulife Financial Corp.	41,350,798	49,324,000	
USD	62,000	Mastercard Inc., Class A	30,846,798	48,903,869	
	275,000	Royal Bank of Canada	35,213,217	44,577,500	
	475,000	Sun Life Financial Inc.	30,849,947	39,121,000	
	910,000	Trisura Group Ltd.	26,938,983	30,421,300	
			345,296,004	453,220,063	27.9
		INFORMATION TECHNOLOGY			
	220,000	CGI Inc.	34,312,855	31,605,200	
	9,750	Constellation Software Inc.	37,086,891	44,434,358	
USD	83,000	Microsoft Corp.	33,097,569	44,837,013	
USD	270,000	NVIDIA Corp.	49,699,964	42,110,345	
USD	28,400	ServiceNow Inc.	34,131,506	32,537,462	
	350,000	Shopify Inc., Class A	57,045,182	47,914,999	
			245,373,967	243,439,377	15.0
		INDUSTRIALS			
USD	405,000	Canadian Pacific Kansas City Ltd.	39,939,844	40,900,950	
	185,000	Jacobs Solutions Inc.	29,984,652	32,183,850	
	210,000	TFI International Inc.	39,263,302	23,398,200	
	360,000	Toromont Industries Ltd.	42,749,646	40,546,800	
	214,000	WSP Global Inc.	36,185,051	52,260,940	
			188,122,495	189,290,740	11.7
		ENERGY			
	936,000	Canadian Natural Resources Ltd.	37,819,892	41,446,080	
	605,000	Enbridge Inc.	32,241,851	38,532,450	
	675,000	Suncor Energy Inc.	38,093,358	37,611,000	
	525,000	Tourmaline Oil Corp.	34,367,002	36,435,000	
			142,522,103	154,024,530	9.5
		MATERIALS			
	375,000	Agnico Eagle Mines Ltd.	33,928,558	58,466,250	
	210,000	Franco-Nevada Corp.	42,126,722	47,529,300	
			76,055,280	105,995,550	6.5
		CONSUMER STAPLES			
	570,000	Alimentation Couche-Tard Inc.	32,544,196	40,452,900	
	210,000	Loblaw Cos., Ltd.	33,488,712	42,348,600	
USD	172,000	Walmart Inc.	21,335,882	21,729,482	
			87,368,790	104,530,982	6.4
		HEALTH CARE			
USD	105,000	Danaher Corp.	34,129,892	30,975,551	
USD	63,000	Stryker Corp.	21,980,253	33,748,241	
USD	47,500	UnitedHealth Group Inc.	32,060,982	35,800,866	
			88,171,127	100,524,658	6.2
		CONSUMER DISCRETIONARY			
USD	220,000	Amazon.com Inc.	42,779,323	60,234,604	
	380,000	Restaurant Brands International Inc.	39,084,665	36,453,400	
			81,863,988	96,688,004	6.0

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

CI Canadian All Cap Equity Income Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES					
USD	187,000	Alphabet Inc., Class C	32,109,384	42,041,860	
USD	52,000	Meta Platforms Inc., Class A	24,246,366	43,129,365	
			56,355,750	85,171,225	5.2
UTILITIES					
	620,000	AltaGas Ltd.	19,977,008	24,471,400	
	790,000	Brookfield Infrastructure Partners LP	36,663,127	33,819,900	
			56,640,135	58,291,300	3.6
REAL ESTATE					
	187,000	Colliers International Group Inc.	27,672,001	32,566,050	2.0
Total Investment Portfolio before Commissions and other portfolio transaction costs			1,395,441,640	1,623,742,479	100.0
Commissions and other portfolio transaction costs			(534,946)		
Total Investment Portfolio before Derivative Instruments			1,394,906,694	1,623,742,479	100.0
Foreign Currency Forward Contract(s)				(1,530,217)	(0.1)
Total Investment Portfolio			1,394,906,694	1,622,212,262	99.9
Other Net Assets (Liabilities)				1,804,715	0.1
Net Assets Attributable to Holders of Redeemable Units				1,624,016,977	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 10, 2025	CAD	5,915,024	USD	4,136,221	1.43	(34,316)
Bank of Montreal	A-1	May 20, 2025	CAD	19,816,772	USD	13,920,964	1.42	(166,642)
Bank of Montreal	A-1	June 11, 2025	CAD	16,394,190	USD	11,518,600	1.42	(122,541)
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	20,492	USD	14,269	1.44	8
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	32,295,740	USD	22,664,949	1.42	(239,582)
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	CAD	3,128,225	USD	2,179,902	1.44	2,424
Citigroup Inc.	A-2	April 10, 2025	CAD	14,970,616	USD	10,433,393	1.43	(36,272)
Citigroup Inc.	A-2	May 20, 2025	CAD	34,728,074	USD	24,361,688	1.43	(242,898)
Citigroup Inc.	A-2	June 11, 2025	CAD	5,120,053	USD	3,605,442	1.42	(49,857)
Citigroup Inc.	A-2	June 11, 2025	USD	9,454,800	CAD	13,569,482	0.70	(12,072)
Goldman Sachs Group Inc. (The)	A-1	April 10, 2025	CAD	12,471,442	USD	8,739,746	1.43	(99,384)
Goldman Sachs Group Inc. (The)	A-1	May 20, 2025	CAD	19,816,911	USD	13,920,964	1.42	(166,503)
Morgan Stanley	A-2	April 10, 2025	CAD	16,636,805	USD	11,652,994	1.43	(124,297)
Morgan Stanley	A-2	May 20, 2025	CAD	29,812,411	USD	20,881,447	1.43	(162,710)
National Bank of Canada	A-1	June 11, 2025	CAD	3,189,225	USD	2,222,223	1.44	2,739
Royal Bank of Canada	A-1+	April 10, 2025	CAD	12,475,681	USD	8,739,746	1.43	(95,145)
Royal Bank of Canada	A-1+	April 10, 2025	USD	12,139,700	CAD	17,205,256	0.71	255,899
Royal Bank of Canada	A-1+	May 20, 2025	USD	15,030,200	CAD	21,582,510	0.70	(6,800)
Royal Bank of Canada	A-1+	June 11, 2025	CAD	3,127,191	USD	2,179,902	1.43	1,390
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	4,179,868	USD	2,913,249	1.43	(10,408)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	15,593,028	USD	10,924,682	1.43	(120,505)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	CAD	19,880,669	USD	13,920,964	1.43	(102,745)
Total Foreign Currency Forward Contract(s) Value								(1,530,217)

*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 Canadian All Cap Equity Income 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 March 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	263	(104)	-	159
Derivative assets - Swaps and swaptions	-	-	-	-
Total	263	(104)	-	159
Derivative liabilities - Foreign currency forward contracts	(1,793)	104	-	(1,689)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,793)	104	-	(1,689)

as at March 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	163	(160)	-	3
Derivative assets - Swaps and swaptions	-	-	-	-
Total	163	(160)	-	3
Derivative liabilities - Foreign currency forward contracts	(2,392)	160	-	(2,232)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,392)	160	-	(2,232)

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

CI Canadian All Cap Equity Income 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 March 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 March 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 Canadian All Cap Equity Income Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	1,141	878
Soft dollar commissions†	357	321

Redeemable Unit Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	208,129,590	238,225,328	1,210,707	2,762,887	50,533	52,782	287	267
Redeemable units issued	2,648,329	3,568,035	-	6,151	218	245	-	-
Redeemable units issued for reinvested distributions	11,303,981	10,569,148	64,438	109,643	3,570	3,082	11	20
Redeemable units redeemed	(36,865,134)	(44,232,921)	(499,204)	(1,667,974)	(12,518)	(5,576)	(200)	-
Number of redeemable units at the end of period/year	185,216,766	208,129,590	775,941	1,210,707	41,803	50,533	98	287

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	66,473,720	69,936,402	33,726,713	38,428,072	129,226	124,876	694,725	767,865
Redeemable units issued	3,765,046	10,479,390	638,636	402,030	6,488	383	31,035	2,591
Redeemable units issued for reinvested distributions	2,771,344	2,309,217	1,936,911	1,640,998	6,864	6,473	38,116	29,972
Redeemable units redeemed	(10,551,459)	(16,251,289)	(6,103,154)	(6,744,387)	(56,474)	(2,506)	(81,051)	(105,703)
Number of redeemable units at the end of period/year	62,458,651	66,473,720	30,199,106	33,726,713	86,104	129,226	682,825	694,725

	Series W		Series X	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	320	295	35,192,990	45,314,758
Redeemable units issued	-	-	-	-
Redeemable units issued for reinvested distributions	14	25	1,488,006	1,416,186
Redeemable units redeemed	(220)	-	(4,881,103)	(11,537,954)
Number of redeemable units at the end of period/year	114	320	31,799,893	35,192,990

†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 Canadian All Cap Equity Income Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.950	0.18
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18
Series P	Paid directly by investor	0.12
Series W	Paid directly by investor	0.12
Series X	1.250	0.18

Securities Lending (Note 6)

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

	2025	2024
Loaned	464	70,010
Collateral (non-cash)	488	74,079

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	42	64
Charges	(12)	(19)
Securities lending revenue	30	45
Charges as a % of gross securities lending revenue	30.0	30.0

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

CI Canadian All Cap Equity Income Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

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

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

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

CI Canadian All Cap Equity Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at March 31, 2024

Categories	Net Assets (%)
Financials	28.8
Information Technology	15.4
Industrials	13.1
Energy	10.0
Communication Services	8.3
Consumer Discretionary	7.0
Health Care	6.3
Consumer Staples	4.0
Utilities	3.4
Real Estate	2.0
Materials	1.5
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

Credit Risk

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

Other Price Risk

As at March 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 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 \$162,374,000 (March 31, 2024 - \$177,473,000). 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	468,774	(218,745)	250,029	15.4
Total	468,774	(218,745)	250,029	15.4

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	646,273	(324,752)	321,521	18.1
Total	646,273	(324,752)	321,521	18.1

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 \$25,003,000 (March 31, 2024 - \$32,152,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Canadian All Cap Equity Income Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,623,742	-	-	1,623,742
Foreign currency forward contract(s), net	-	(1,530)	-	(1,530)
Total	1,623,742	(1,530)	-	1,622,212

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,774,735	-	-	1,774,735
Foreign currency forward contract(s), net	-	(2,229)	-	(2,229)
Total	1,774,735	(2,229)	-	1,772,506

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

CI Global Infrastructure Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2025	2024
Assets		
Current assets		
Investments	563,386	516,243
Investments pledged as collateral	-	-
Cash	1,349	4,663
Unrealized gain on futures and foreign currency forward contracts	96	461
Swaps, swaptions and options	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	924	756
Dividends receivable	513	659
Interest receivable	8	6
Fees rebate receivable	89	2
Other accounts receivable	-	-
	566,365	522,790
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	649	456
Swaps, swaptions and options	-	-
Management fees payable	71	90
Administration fees payable	11	13
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	2	-
Payable for unit redemptions	1,076	1,549
Other accounts payable	-	-
	1,809	2,108
Net assets attributable to holders of redeemable units	564,556	520,682

Statements of Financial Position (cont'd)

as at March 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	285,203	277,838	9.15	8.10	31,169,937	34,304,026
Series B	5,385	5,834	8.84	7.86	609,407	742,517
Series E	2,423	2,442	12.03	10.64	201,482	229,549
Series EF	135	118	12.01	10.63	11,211	11,094
Series F	221,438	189,468	11.36	9.92	19,484,954	19,099,036
Series I	13,320	13,428	13.95	12.00	954,721	1,119,026
Series O	16,068	15,455	12.05	10.65	1,333,867	1,451,769
Series P	6,835	3,064	12.83	11.06	532,762	277,127
Series W	5,970	5,854	10.87	9.62	549,251	608,487
Series X	7,779	7,181	10.25	9.03	758,574	795,077

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

CI Global Infrastructure Fund

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	19,637	20,516
Interest for distribution purposes	115	321
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	33,834	15,538
Change in unrealized appreciation (depreciation) in value of investments and derivatives	49,362	(14,014)
Total net gain (loss) on investments and derivatives	102,948	22,361
Other income		
Securities lending revenue (Note 6)	21	28
Foreign exchange gain (loss) on cash	163	(87)
Fees rebate	269	264
Other income	-	-
Total other income	453	205
Total income	103,401	22,566
Expenses		
Management fees (Note 5)	7,373	7,519
Administration fees (Note 5)	1,144	1,149
Commissions and other portfolio transaction costs	359	367
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Service fees	30	30
Interest expense	-	2
Withholding taxes	2,130	2,096
Harmonized sales tax	849	862
Other expenses	-	-
Total expenses	11,886	12,026
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	91,515	10,540

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 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	45,632	3,950	1.41	0.11	32,449,829	35,897,914
Series B	912	90	1.32	0.11	689,246	822,528
Series E	399	41	1.85	0.18	215,322	229,092
Series EF	23	5	2.01	0.57	11,187	9,465
Series F	35,949	4,973	1.86	0.25	19,279,989	20,013,351
Series I	2,585	525	2.41	0.48	1,073,295	1,082,147
Series O	2,844	561	2.09	0.39	1,361,475	1,449,815
Series P	802	44	2.20	0.17	364,457	267,425
Series W	1,116	217	1.93	0.36	579,447	604,879
Series X	1,253	134	1.62	0.16	774,461	835,641

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

CI Global Infrastructure Fund

Financial Statements

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

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	277,838	309,166	5,834	7,498	2,442	2,394	118	31
Increase (decrease) in net assets attributable to holders of redeemable units	45,632	3,950	912	90	399	41	23	5
Distributions to holders of redeemable units								
From net investment income	(4,559)	(5,181)	(95)	(116)	(43)	(46)	(3)	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(7,238)	(7,862)	(151)	(177)	(68)	(71)	(4)	(4)
Total distributions to holders of redeemable units	(11,797)	(13,043)	(246)	(293)	(111)	(117)	(7)	(6)
Redeemable unit transactions								
Proceeds from redeemable units issued	22,150	24,670	846	2,062	225	362	-	84
Reinvestment of distributions to holders of redeemable units	9,669	10,778	243	288	103	109	7	6
Redemption of redeemable units	(58,289)	(57,683)	(2,204)	(3,811)	(635)	(347)	(6)	(2)
Net increase (decrease) from redeemable unit transactions	(26,470)	(22,235)	(1,115)	(1,461)	(307)	124	1	88
Net increase (decrease) in net assets attributable to holders of redeemable units	7,365	(31,328)	(449)	(1,664)	(19)	48	17	87
Net assets attributable to holders of redeemable units at the end of period/year	285,203	277,838	5,385	5,834	2,423	2,442	135	118

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	189,468	206,327	13,428	12,773	15,455	16,159	3,064	4,468
Increase (decrease) in net assets attributable to holders of redeemable units	35,949	4,973	2,585	525	2,844	561	802	44
Distributions to holders of redeemable units								
From net investment income	(3,129)	(3,330)	(196)	(202)	(363)	(398)	(62)	(44)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(4,967)	(5,053)	(312)	(307)	(576)	(605)	(99)	(66)
Total distributions to holders of redeemable units	(8,096)	(8,383)	(508)	(509)	(939)	(1,003)	(161)	(110)
Redeemable unit transactions								
Proceeds from redeemable units issued	41,745	33,638	936	1,502	1,586	731	3,297	1,597
Reinvestment of distributions to holders of redeemable units	5,819	5,949	487	488	907	970	161	110
Redemption of redeemable units	(43,447)	(53,036)	(3,608)	(1,351)	(3,785)	(1,963)	(328)	(3,045)
Net increase (decrease) from redeemable unit transactions	4,117	(13,449)	(2,185)	639	(1,292)	(262)	3,130	(1,338)
Net increase (decrease) in net assets attributable to holders of redeemable units	31,970	(16,859)	(108)	655	613	(704)	3,771	(1,404)
Net assets attributable to holders of redeemable units at the end of period/year	221,438	189,468	13,320	13,428	16,068	15,455	6,835	3,064

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

CI Global Infrastructure Fund

Financial Statements

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

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

	Series W		Series X		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	5,854	6,728	7,181	7,921	520,682	573,465
Increase (decrease) in net assets attributable to holders of redeemable units	1,116	217	1,253	134	91,515	10,540
Distributions to holders of redeemable units						
From net investment income	(145)	(155)	(118)	(131)	(8,713)	(9,605)
From net realized gains	-	-	-	-	-	-
Return of capital	(230)	(235)	(188)	(198)	(13,833)	(14,578)
Total distributions to holders of redeemable units	(375)	(390)	(306)	(329)	(22,546)	(24,183)
Redeemable unit transactions						
Proceeds from redeemable units issued	329	1,415	-	-	71,114	66,061
Reinvestment of distributions to holders of redeemable units	375	390	266	285	18,037	19,373
Redemption of redeemable units	(1,329)	(2,506)	(615)	(830)	(114,246)	(124,574)
Net increase (decrease) from redeemable unit transactions	(625)	(701)	(349)	(545)	(25,095)	(39,140)
Net increase (decrease) in net assets attributable to holders of redeemable units	116	(874)	598	(740)	43,874	(52,783)
Net assets attributable to holders of redeemable units at the end of period/year	5,970	5,854	7,779	7,181	564,556	520,682

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

CI Global Infrastructure Fund

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	91,515	10,540
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(33,834)	(15,538)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(49,362)	14,014
Unrealized foreign exchange (gain) loss on cash	(40)	40
Commissions and other portfolio transaction costs	359	367
Proceeds from sale and maturity of investments and derivatives	135,042	152,212
Purchase of investments and derivatives	(98,788)	(119,773)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	146	(109)
(Increase) decrease in interest receivable	(2)	87
Increase (decrease) in management fees payable	(19)	65
Increase (decrease) in administration fees payable	(2)	9
Change in other accounts receivable and payable	(87)	(15)
Net cash from (used in) operating activities	44,928	41,899
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,509)	(4,810)
Proceeds from issuance of redeemable units	61,509	56,660
Amounts paid on redemption of redeemable units	(105,282)	(114,643)
Net cash from (used in) financing activities	(48,282)	(62,793)
Unrealized foreign exchange gain (loss) on cash	40	(40)
Net increase (decrease) in cash	(3,354)	(20,894)
Cash (bank overdraft), beginning of period/year	4,663	25,597
Cash (bank overdraft), end of period/year	1,349	4,663
Supplementary Information:		
Interest received, net of withholding tax*	113	408
Dividends received, net of withholding tax*	17,653	18,311
Dividends paid*	-	-
Interest paid*	-	(2)
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 Infrastructure Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	216,622	AES Corp. (The)	6,265,668	3,871,685	
USD	261,880	CenterPoint Energy Inc.	10,053,908	13,653,580	
USD	68,159	Cheniere Energy Inc.	6,001,360	22,696,686	
USD	55,240	Crown Castle Inc.	7,089,929	8,285,568	
USD	333,794	CSX Corp.	15,904,980	14,136,590	
USD	148,683	Entergy Corp.	10,024,474	18,291,634	
USD	21,961	Equinix Inc.	18,836,514	25,767,488	
EUR	430,795	Ferrovial SE	10,867,417	27,604,449	
USD	251,923	Hess Midstream LP, Class A	7,485,347	15,331,385	
USD	69,734	NextEra Energy Inc.	4,305,129	7,113,862	
USD	254,665	OGE Energy Corp.	11,456,158	16,843,222	
USD	58,378	SBA Communications Corp.	11,618,158	18,482,789	
USD	72,904	Sempra Energy	5,659,903	7,486,556	
USD	66,595	Targa Resources Corp.	5,760,877	19,211,749	
USD	234,937	Williams Cos., Inc. (The)	7,687,093	20,204,025	
			139,016,915	238,981,268	42.4
CANADA					
	407,484	AltaGas Ltd.	11,258,156	16,083,393	
	528,976	Boralex Inc., Class A	13,498,953	15,297,986	
	79,741	Canadian Pacific Kansas City Ltd.	5,103,468	8,053,044	
	343,668	Enbridge Inc.	15,536,692	21,888,215	
	267,901	Northland Power Inc.	7,992,133	5,269,613	
	1,436,159	TransAlta Corp.	16,093,981	19,287,615	
	244,304	Westshore Terminals Investment Corp.	6,073,719	6,024,537	
			75,557,102	91,904,403	16.4
FRANCE					
EUR	646,000	Getlink SE	15,155,760	16,033,018	
EUR	146,162	Veolia Environnement SA	6,507,608	7,221,049	
EUR	118,609	Vinci SA	10,303,293	21,464,435	
			31,966,661	44,718,502	7.9
AUSTRALIA					
AUD	1,644,363	APA Group	12,118,935	11,680,904	
AUD	1,173,227	Atlas Arteria Ltd.	6,979,846	5,116,529	
AUD	1,498,017	Transurban Group	17,800,496	18,036,363	
			36,899,277	34,833,796	6.2
U.K.					
GBP	2,577,645	Centrica PLC	7,029,365	7,156,204	
GBP	1,107,537	National Grid PLC	17,387,062	20,783,511	
			24,416,427	27,939,715	4.9
SPAIN					
EUR	499,748	Red Electrica Corp., SA	12,612,364	14,432,818	
EUR	1,679,097	Sacyr SA	7,890,321	8,392,153	
			20,502,685	22,824,971	4.0
GERMANY					
EUR	411,038	RWE AG	19,220,913	21,119,378	3.7
NEW ZEALAND					
AUD	1,432,560	Auckland International Airport Ltd.	9,340,801	9,532,267	
NZD	886,988	Auckland International Airport Ltd.	5,764,613	5,920,697	
			15,105,414	15,452,964	2.7
ITALY					
EUR	2,095,583	Hera SPA	9,797,898	13,043,284	2.3

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

CI Global Infrastructure Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
SINGAPORE					
SGD	12,872,992	NetLink NBN Trust	11,715,971	12,133,448	2.1
NETHERLANDS					
EUR	181,862	Koninklijke Vopak NV	11,393,432	11,347,715	2.0
PORTUGAL					
EUR	2,099,148	Energias de Portugal SA	13,420,796	10,164,938	1.8
FINLAND					
EUR	295,023	Fortum OYJ	6,368,179	6,936,532	1.2
CHILE					
CLP	43,019,060	Enel Americas SA	7,059,806	6,024,146	1.1
BRAZIL					
BRL	2,030,670	CCR SA	6,935,709	5,960,768	1.1
Total Investment Portfolio before Commissions and other portfolio transaction costs			429,377,185	563,385,828	99.8
Commissions and other portfolio transaction costs			(910,123)		
Total Investment Portfolio before Derivative Instruments			428,467,062	563,385,828	99.8
Foreign Currency Forward Contract(s)				(553,298)	(0.1)
Total Investment Portfolio			428,467,062	562,832,530	99.7
Other Net Assets (Liabilities)				1,723,892	0.3
Net Assets Attributable to Holders of Redeemable Units				564,556,422	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	April 10, 2025	CAD	353,791	USD	247,396	1.43	(2,053)
Bank of Montreal	A-1	May 20, 2025	CAD	1,185,285	USD	832,643	1.42	(9,967)
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	24,277	USD	16,905	1.44	9
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	1,931,679	USD	1,355,640	1.42	(14,330)
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	CAD	3,706,107	USD	2,582,599	1.44	2,871
Canadian Imperial Bank of Commerce	A-1	June 12, 2025	CAD	6,654,370	GBP	3,624,700	1.84	(58,728)
Canadian Imperial Bank of Commerce	A-1	June 12, 2025	CAD	3,042,346	SGD	2,824,000	1.08	17,060
Citigroup Inc.	A-2	April 10, 2025	CAD	3,427,738	USD	2,388,876	1.43	(8,305)
Citigroup Inc.	A-2	May 20, 2025	CAD	2,077,162	USD	1,457,126	1.43	(14,528)
Citigroup Inc.	A-2	June 11, 2025	CAD	6,065,888	USD	4,271,482	1.42	(59,067)
Goldman Sachs Group Inc. (The)	A-1	April 10, 2025	CAD	2,855,516	USD	2,001,090	1.43	(22,755)
Goldman Sachs Group Inc. (The)	A-1	May 20, 2025	CAD	1,185,293	USD	832,643	1.42	(9,959)
Goldman Sachs Group Inc. (The)	A-1	June 12, 2025	CAD	36,626,629	EUR	23,732,900	1.54	(319,706)
JPMorgan Chase & Co.	A-1	June 12, 2025	CAD	1,110,916	AUD	1,236,100	0.90	2,784
Morgan Stanley	A-2	April 10, 2025	CAD	3,809,236	USD	2,668,121	1.43	(28,459)
Morgan Stanley	A-2	May 20, 2025	CAD	1,783,146	USD	1,248,965	1.43	(9,732)
Morgan Stanley	A-2	June 12, 2025	CAD	7,592,118	AUD	8,421,100	0.90	42,818
Morgan Stanley	A-2	June 12, 2025	CAD	3,871,972	NZD	4,742,600	0.82	4,261
National Bank of Canada	A-1	June 11, 2025	CAD	3,778,376	USD	2,632,738	1.44	3,246
Royal Bank of Canada	A-1+	April 10, 2025	CAD	2,856,487	USD	2,001,090	1.43	(21,785)
Royal Bank of Canada	A-1+	June 11, 2025	CAD	3,704,883	USD	2,582,599	1.43	1,647
Royal Bank of Canada	A-1+	June 12, 2025	CAD	1,433,963	BRL	5,933,400	0.24	(34,234)
Royal Bank of Canada	A-1+	June 12, 2025	CAD	1,663,517	CLP	1,087,807,000	0.00	21,734
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	957,041	USD	667,030	1.43	(2,383)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	3,570,248	USD	2,501,363	1.43	(27,591)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	CAD	1,189,106	USD	832,643	1.43	(6,146)
Total Foreign Currency Forward Contract(s) Value								(553,298)

*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 Infrastructure 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 March 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	96	(82)	-	14
Derivative assets - Swaps and swaptions	-	-	-	-
Total	96	(82)	-	14
Derivative liabilities - Foreign currency forward contracts	(649)	82	-	(567)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(649)	82	-	(567)

as at March 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	461	(58)	-	403
Derivative assets - Swaps and swaptions	-	-	-	-
Total	461	(58)	-	403
Derivative liabilities - Foreign currency forward contracts	(456)	58	-	(398)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(456)	58	-	(398)

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

CI Global Infrastructure 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 March 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 March 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 Infrastructure Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	337	344
Soft dollar commissions†	105	126

Redeemable Unit Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	34,304,026	37,103,692	742,517	923,656	229,549	218,860	11,094	2,845
Redeemable units issued	2,571,522	3,063,034	103,392	267,574	19,775	33,519	19	7,912
Redeemable units issued for reinvested distributions	1,128,484	1,347,798	29,375	37,060	9,147	10,428	592	541
Redeemable units redeemed	(6,834,095)	(7,210,498)	(265,877)	(485,773)	(56,989)	(33,258)	(494)	(204)
Number of redeemable units at the end of period/year	31,169,937	34,304,026	609,407	742,517	201,482	229,549	11,211	11,094

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	19,099,036	20,493,293	1,119,026	1,064,211	1,451,769	1,475,597	277,127	403,206
Redeemable units issued	3,960,731	3,435,174	72,672	128,056	145,708	69,299	269,446	147,440
Redeemable units issued for reinvested distributions	549,591	611,495	37,796	41,698	80,492	92,303	13,387	10,182
Redeemable units redeemed	(4,124,404)	(5,440,926)	(274,773)	(114,939)	(344,102)	(185,430)	(27,198)	(283,701)
Number of redeemable units at the end of period/year	19,484,954	19,099,036	954,721	1,119,026	1,333,867	1,451,769	532,762	277,127

	Series W		Series X	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	608,487	678,897	795,077	856,660
Redeemable units issued	32,908	151,081	-	-
Redeemable units issued for reinvested distributions	36,832	41,037	27,717	32,071
Redeemable units redeemed	(128,976)	(262,528)	(64,220)	(93,654)
Number of redeemable units at the end of period/year	549,251	608,487	758,574	795,077

†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 Infrastructure Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.16
Series X	1.100	0.22

Securities Lending (Note 6)

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

	2025	2024
Loaned	20,639	6,362
Collateral (non-cash)	21,819	6,682

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	31	40
Charges	(10)	(12)
Securities lending revenue	21	28
Charges as a % of gross securities lending revenue	32.4	30.0

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

CI Global Infrastructure Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

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

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

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

CI Global Infrastructure Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at March 31, 2024

Categories	Net Assets (%)
U.S.A.	48.7
Canada	15.9
France	8.0
Australia	6.2
Germany	3.3
U.K.	3.2
New Zealand	2.3
Portugal	2.3
Singapore	2.3
Italy	2.1
Netherlands	2.0
Brazil	1.6
Chile	1.2
Other Net Assets (Liabilities)	0.9
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

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

Other Price Risk

As at March 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 March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 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 \$56,339,000 (March 31, 2024 - \$51,624,000). 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	211,399	(44,691)	166,708	29.5
Euro	157,794	(36,946)	120,848	21.4
Australian Dollar	44,364	(8,657)	35,707	6.3
British Pound	27,958	(6,713)	21,245	3.8
Singapore Dollar	12,133	(3,025)	9,108	1.6
Brazilian Real	5,961	(1,468)	4,493	0.8
Chilean Peso	6,024	(1,642)	4,382	0.8
New Zealand Dollar	5,919	(3,868)	2,051	0.4
Total	471,552	(107,010)	364,542	64.6

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

CI Global Infrastructure Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	230,021	(56,920)	173,101	33.2
Euro	117,464	(29,279)	88,185	16.9
Australian Dollar	42,371	(5,450)	36,921	7.1
British Pound	17,353	(4,100)	13,253	2.5
Singapore Dollar	11,849	(2,840)	9,009	1.7
Brazilian Real	8,258	(1,912)	6,346	1.2
Chilean Peso	6,096	(1,499)	4,597	0.9
New Zealand Dollar	2,691	(522)	2,169	0.4
Japanese Yen	62	-	62	0.0
Total	436,165	(102,522)	333,643	63.9

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 \$36,454,000 (March 31, 2024 - \$33,364,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	563,386	-	-	563,386
Foreign currency forward contract(s), net	-	(553)	-	(553)
Total	563,386	(553)	-	562,833

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	516,243	-	-	516,243
Foreign currency forward contract(s), net	-	5	-	5
Total	516,243	5	-	516,248

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

CI North American Dividend Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2025	2024
Assets		
Current assets		
Investments	704,528	711,599
Investments pledged as collateral	-	-
Cash	295	9,474
Unrealized gain on futures and foreign currency forward contracts	114	46
Swaps, swaptions and options	2,347	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	897	745
Dividends receivable	444	359
Interest receivable	15	72
Fees rebate receivable	96	4
Other accounts receivable	-	-
	708,736	722,299
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,421	1,485
Swaps, swaptions and options	-	-
Management fees payable	87	123
Administration fees payable	10	14
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,194	1,440
Other accounts payable	-	-
	2,712	3,062
Net assets attributable to holders of redeemable units	706,024	719,237

Statements of Financial Position (cont'd)

as at March 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	339,582	350,615	14.05	13.57	24,164,113	25,842,869
Series AT6	613	606	11.21	11.15	54,739	54,356
Series T8	91,014	126,445	10.02	10.14	9,085,386	12,466,197
Series B	1,465	2,282	13.00	12.62	112,702	180,837
Series B8	195	227	9.49	9.66	20,522	23,541
Series D	805	1,002	13.45	12.94	59,859	77,444
Series E	1,328	1,736	13.39	12.91	99,159	134,508
Series EF	278	338	13.47	12.94	20,623	26,146
Series F	123,665	116,461	17.99	17.15	6,873,534	6,792,545
Series FT8	38,767	6,848	11.12	11.14	3,486,343	614,547
Series I	85,089	90,111	22.57	21.24	3,770,183	4,243,150
Series O	9,010	8,245	13.52	12.96	666,426	636,319
Series P	13,373	14,294	18.56	17.52	720,608	815,879
Series PT8	1	26	11.86	11.78	97	2,195
Series W	839	1	11.30	10.88	74,231	113

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

CI North American Dividend Fund

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,685	7,288
Interest for distribution purposes	517	405
Income distributions from investments	-	7
Capital gain distributions from investments	-	-
Derivative income (loss)	(2,002)	-
Net realized gain (loss) on sale of investments and derivatives	100,272	43,114
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(31,769)	119,180
Total net gain (loss) on investments and derivatives	74,703	169,994
Other income		
Securities lending revenue (Note 6)	3	6
Foreign exchange gain (loss) on cash	70	79
Fees rebate	302	239
Other income	-	-
Total other income	375	324
Total income	75,078	170,318
Expenses		
Management fees (Note 5)	10,290	8,971
Administration fees (Note 5)	1,219	1,049
Commissions and other portfolio transaction costs	330	211
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	4	-
Withholding taxes	763	670
Harmonized sales tax	1,022	886
Other expenses	2	-
Total expenses	13,631	11,788
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	61,447	158,530

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 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	27,701	75,972	1.11	2.83	25,004,041	26,832,591
Series AT6	49	133	0.89	2.36	55,046	56,340
Series T8	11,873	26,919	1.04	2.20	11,414,188	12,233,381
Series B	181	595	1.22	2.51	149,376	237,346
Series B8	18	59	0.79	1.82	22,149	32,654
Series D	90	220	1.26	2.72	70,643	80,675
Series E	173	382	1.35	2.67	128,490	142,841
Series EF	23	75	1.10	2.87	20,502	25,984
Series F	10,406	26,098	1.53	3.73	6,810,895	7,001,920
Series FT8	(830)	1,508	(0.55)	2.50	1,517,233	602,982
Series I	9,489	21,428	2.36	4.78	4,023,254	4,486,610
Series O	783	1,890	1.21	2.96	646,951	638,645
Series P	1,471	3,246	1.89	4.00	779,120	810,574
Series PT8	3	5	2.54	2.95	1,318	1,546
Series W	17	-	0.44	2.54	37,961	110

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

CI North American Dividend Fund

Financial Statements

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

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

	Series A		Series AT6		Series T8		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	350,615	313,098	606	521	126,445	105,243	2,282	3,070
Increase (decrease) in net assets attributable to holders of redeemable units	27,701	75,972	49	133	11,873	26,919	181	595
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(10,573)	(9,744)	(33)	(30)	(7,714)	(7,968)	(58)	(84)
Return of capital	(3,867)	(474)	(12)	(1)	(2,822)	(388)	(21)	(4)
Total distributions to holders of redeemable units	(14,440)	(10,218)	(45)	(31)	(10,536)	(8,356)	(79)	(88)
Redeemable unit transactions								
Proceeds from redeemable units issued	25,603	19,595	42	40	4,381	5,286	220	167
Reinvestment of distributions to holders of redeemable units	11,552	8,159	10	3	8,440	6,827	78	85
Redemption of redeemable units	(61,449)	(55,991)	(49)	(60)	(49,589)	(9,474)	(1,217)	(1,547)
Net increase (decrease) from redeemable unit transactions	(24,294)	(28,237)	3	(17)	(36,768)	2,639	(919)	(1,295)
Net increase (decrease) in net assets attributable to holders of redeemable units	(11,033)	37,517	7	85	(35,431)	21,202	(817)	(788)
Net assets attributable to holders of redeemable units at the end of period/year	339,582	350,615	613	606	91,014	126,445	1,465	2,282

	Series B8		Series D		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	227	363	1,002	881	1,736	1,680	338	271
Increase (decrease) in net assets attributable to holders of redeemable units	18	59	90	220	173	382	23	75
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(14)	(19)	(27)	(27)	(56)	(52)	(10)	(11)
Return of capital	(5)	(1)	(10)	(1)	(21)	(2)	(3)	(1)
Total distributions to holders of redeemable units	(19)	(20)	(37)	(28)	(77)	(54)	(13)	(12)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	4	-	240	316	-	-
Reinvestment of distributions to holders of redeemable units	-	1	33	25	67	47	5	4
Redemption of redeemable units	(31)	(176)	(287)	(96)	(811)	(635)	(75)	-
Net increase (decrease) from redeemable unit transactions	(31)	(175)	(250)	(71)	(504)	(272)	(70)	4
Net increase (decrease) in net assets attributable to holders of redeemable units	(32)	(136)	(197)	121	(408)	56	(60)	67
Net assets attributable to holders of redeemable units at the end of period/year	195	227	805	1,002	1,328	1,736	278	338

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

CI North American Dividend Fund

Financial Statements

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

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

	Series F		Series FT8		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	116,461	101,787	6,848	5,669	90,111	79,908	8,245	6,644
Increase (decrease) in net assets attributable to holders of redeemable units	10,406	26,098	(830)	1,508	9,489	21,428	783	1,890
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3,535)	(2,877)	(1,334)	(432)	(2,462)	(2,043)	(351)	(329)
Return of capital	(1,293)	(140)	(489)	(21)	(900)	(99)	(128)	(16)
Total distributions to holders of redeemable units	(4,828)	(3,017)	(1,823)	(453)	(3,362)	(2,142)	(479)	(345)
Redeemable unit transactions								
Proceeds from redeemable units issued	16,213	9,463	35,937	707	8,290	6,254	679	1,105
Reinvestment of distributions to holders of redeemable units	3,188	1,960	1,127	4	3,317	2,130	472	339
Redemption of redeemable units	(17,775)	(19,830)	(2,492)	(587)	(22,756)	(17,467)	(690)	(1,388)
Net increase (decrease) from redeemable unit transactions	1,626	(8,407)	34,572	124	(11,149)	(9,083)	461	56
Net increase (decrease) in net assets attributable to holders of redeemable units	7,204	14,674	31,919	1,179	(5,022)	10,203	765	1,601
Net assets attributable to holders of redeemable units at the end of period/year	123,665	116,461	38,767	6,848	85,089	90,111	9,010	8,245

	Series P		Series PT8		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	14,294	11,176	26	1	1	1	719,237	630,313
Increase (decrease) in net assets attributable to holders of redeemable units	1,471	3,246	3	5	17	-	61,447	158,530
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(401)	(329)	(1)	(1)	(20)	-	(26,589)	(23,946)
Return of capital	(147)	(16)	-	-	(7)	-	(9,725)	(1,164)
Total distributions to holders of redeemable units	(548)	(345)	(1)	(1)	(27)	-	(36,314)	(25,110)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,093	714	-	20	893	-	93,595	43,667
Reinvestment of distributions to holders of redeemable units	548	343	1	1	27	-	28,865	19,928
Redemption of redeemable units	(3,485)	(840)	(28)	-	(72)	-	(160,806)	(108,091)
Net increase (decrease) from redeemable unit transactions	(1,844)	217	(27)	21	848	-	(38,346)	(44,496)
Net increase (decrease) in net assets attributable to holders of redeemable units	(921)	3,118	(25)	25	838	-	(13,213)	88,924
Net assets attributable to holders of redeemable units at the end of period/year	13,373	14,294	1	26	839	1	706,024	719,237

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

CI North American Dividend Fund

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	61,447	158,530
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(100,272)	(43,114)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	31,769	(119,180)
Unrealized foreign exchange (gain) loss on cash	34	(44)
Commissions and other portfolio transaction costs	330	211
Proceeds from sale and maturity of investments and derivatives	509,819	286,571
Purchase of investments and derivatives	(437,054)	(216,186)
Non-cash distributions from investments	-	(7)
(Increase) decrease in dividends receivable	(85)	3
(Increase) decrease in interest receivable	57	(40)
Increase (decrease) in management fees payable	(36)	96
Increase (decrease) in administration fees payable	(4)	11
Change in other accounts receivable and payable	(92)	(3)
Net cash from (used in) operating activities	65,913	66,848
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,449)	(5,182)
Proceeds from issuance of redeemable units	46,019	36,023
Amounts paid on redemption of redeemable units	(113,628)	(100,703)
Net cash from (used in) financing activities	(75,058)	(69,862)
Unrealized foreign exchange gain (loss) on cash	(34)	44
Net increase (decrease) in cash	(9,145)	(3,014)
Cash (bank overdraft), beginning of period/year	9,474	12,444
Cash (bank overdraft), end of period/year	295	9,474
Supplementary Information:		
Interest received, net of withholding tax*	574	365
Dividends received, net of withholding tax*	6,837	6,621
Dividends paid*	-	-
Interest paid*	(4)	-
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 North American Dividend Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	21,951	Apple Inc.	4,739,101	7,016,773	
USD	83,604	Broadcom Inc.	11,496,185	20,143,560	
	5,243	Constellation Software Inc.	10,704,715	23,894,291	
	9,417	Constellation Software Inc., Warrants, March 31, 2040	-	1	
USD	15,421	CrowdStrike Holdings Inc., Class A	6,769,568	7,824,311	
USD	35,301	CyberArk Software Ltd.	12,984,876	17,170,368	
USD	82,718	Microsoft Corp.	29,507,270	44,684,675	
USD	278,286	NVIDIA Corp.	27,243,909	43,402,664	
USD	44,668	Salesforce Inc.	20,093,324	17,250,043	
USD	7,916	ServiceNow Inc.	5,665,984	9,069,245	
USD	64,084	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	8,461,482	15,308,533	
			137,666,414	205,764,464	29.2
HEALTH CARE					
USD	141,170	AstraZeneca PLC, ADR	15,373,083	14,931,576	
USD	84,642	Boston Scientific Corp.	8,839,964	12,287,595	
USD	19,067	Cigna Corp.	7,601,693	9,027,223	
USD	14,765	Eli Lilly and Co.	8,914,310	17,548,583	
USD	161,218	Merck & Co., Inc.	23,501,463	20,824,388	
USD	31,435	Stryker Corp.	9,311,379	16,839,301	
USD	31,296	Thermo Fisher Scientific Inc.	23,181,350	22,410,167	
USD	35,590	UnitedHealth Group Inc.	25,589,466	26,824,269	
			122,312,708	140,693,102	19.9
FINANCIALS					
	145,648	Brookfield Corp., Class A	8,021,801	10,968,751	
USD	51,741	JPMorgan Chase & Co.	6,794,873	18,264,519	
USD	37,667	KKR & Co., Inc.	7,880,517	6,266,605	
USD	39,535	Mastercard Inc., Class A	20,768,964	31,184,104	
	135,640	Royal Bank of Canada	15,422,725	21,987,244	
USD	32,933	S&P Global Inc.	22,502,420	24,079,994	
	184,977	Sun Life Financial Inc.	12,657,976	15,234,706	
			94,049,276	127,985,923	18.1
INDUSTRIALS					
USD	31,073	Eaton Corp., PLC	15,534,421	12,155,042	
	107,586	Toromont Industries Ltd.	12,426,720	12,117,411	
	82,448	WSP Global Inc.	17,685,762	20,134,626	
USD	77,702	Xylem Inc.	15,048,962	13,357,666	
			60,695,865	57,764,745	8.2
CONSUMER DISCRETIONARY					
USD	115,824	Amazon.com Inc.	20,200,892	31,711,876	
USD	2,767	Booking Holdings Inc.	14,956,677	18,344,031	
			35,157,569	50,055,907	7.1
COMMUNICATION SERVICES					
USD	110,581	Alphabet Inc., Class A	10,864,330	24,608,109	
USD	29,773	Meta Platforms Inc., Class A	5,505,849	24,694,049	
			16,370,179	49,302,158	7.0
CONSUMER STAPLES					
USD	93,266	Colgate-Palmolive Co.	11,615,332	12,575,893	
USD	13,956	Costco Wholesale Corp.	6,521,310	18,994,460	
	85,936	Metro Inc.	7,762,661	8,599,616	
			25,899,303	40,169,969	5.7

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

CI North American Dividend Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FUND(S)					
	1,215,992	CI Alternative North American Opportunities Fund (Series I)	13,703,131	18,265,167	2.6
REAL ESTATE					
USD	42,377	Prologis Inc.	7,034,922	6,817,247	
USD	164,224	VICI Properties Inc.	7,065,088	7,708,972	
			14,100,010	14,526,219	2.1
Total Investment Portfolio before Commissions and other portfolio transaction costs			519,954,455	704,527,654	99.9
Commissions and other portfolio transaction costs			(163,144)		
Total Investment Portfolio before Derivative Instruments			519,791,311	704,527,654	99.9
Foreign Currency Forward Contract(s)				(1,306,529)	(0.2)
Long Option Contract(s)				2,347,091	0.3
Total Investment Portfolio			519,791,311	705,568,216	100.0
Other Net Assets (Liabilities)				456,089	0.0
Net Assets Attributable to Holders of Redeemable Units				706,024,305	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Bank of Montreal	A-1	April 10, 2025	CAD	5,306,390	USD	3,710,620	1.43	(30,785)
Bank of Montreal	A-1	May 20, 2025	CAD	17,777,700	USD	12,488,549	1.42	(149,495)
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	124,568	USD	86,743	1.44	49
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	28,972,628	USD	20,332,810	1.42	(214,930)
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	CAD	19,016,451	USD	13,251,604	1.44	14,733
Canadian Imperial Bank of Commerce	A-1	June 12, 2025	CAD	6,200,183	GBP	3,377,300	1.84	(54,720)
Citigroup Inc.	A-2	April 10, 2025	CAD	1,915,664	USD	1,335,074	1.43	(4,641)
Citigroup Inc.	A-2	May 20, 2025	CAD	31,154,684	USD	21,854,961	1.43	(217,907)
Citigroup Inc.	A-2	May 20, 2025	USD	12,913,700	CAD	18,463,291	0.70	74,202
Citigroup Inc.	A-2	June 11, 2025	CAD	31,124,756	USD	21,917,453	1.42	(303,079)
Goldman Sachs Group Inc. (The)	A-1	April 10, 2025	CAD	1,595,866	USD	1,118,352	1.43	(12,717)
Goldman Sachs Group Inc. (The)	A-1	May 20, 2025	CAD	17,777,825	USD	12,488,549	1.42	(149,370)
Morgan Stanley	A-2	April 10, 2025	CAD	2,128,872	USD	1,491,136	1.43	(15,905)
Morgan Stanley	A-2	May 20, 2025	CAD	26,744,825	USD	18,732,823	1.43	(145,968)
National Bank of Canada	A-1	June 11, 2025	CAD	19,387,273	USD	13,508,873	1.44	16,653
Royal Bank of Canada	A-1+	April 10, 2025	CAD	1,596,408	USD	1,118,352	1.43	(12,175)
Royal Bank of Canada	A-1+	June 11, 2025	CAD	19,010,169	USD	13,251,604	1.43	8,451
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	534,863	USD	372,784	1.43	(1,332)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	1,995,309	USD	1,397,940	1.43	(15,420)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	CAD	17,835,022	USD	12,488,549	1.43	(92,173)
Total Foreign Currency Forward Contract(s) Value								(1,306,529)

*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 North American Dividend Fund

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

Long Option Contract(s)							
Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
1,400	SPDR S&P 500 ETF Trust, (Put) @ 530.00	100	July 18, 2025	530.00	USD	3,030,542	2,347,091
Total Long Option Contract(s) Value						3,030,542	2,347,091

CI North American Dividend 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 March 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	114	(97)	-	17
Derivative assets - Swaps and swaptions	-	-	-	-
Total	114	(97)	-	17
Derivative liabilities - Foreign currency forward contracts	(1,421)	97	-	(1,324)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,421)	97	-	(1,324)

as at March 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	46	(46)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	46	(46)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,485)	46	-	(1,439)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,485)	46	-	(1,439)

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

CI North American Dividend 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 March 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) (%)
CI Alternative North American Opportunities Fund	86,905	18,265	21.0

as at March 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) (%)
CI Alternative North American Opportunities Fund	58,116	8,697	15.0

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

CI North American Dividend Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	319	202
Soft dollar commissions†	100	74

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AT6		Series T8		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	25,842,869	28,269,482	54,356	55,871	12,466,197	12,190,642	180,837	296,107
Redeemable units issued	1,765,687	5,506,700	3,774	29,724	418,492	1,245,068	16,443	71,559
Redeemable units issued for reinvested distributions	785,115	691,153	854	307	792,091	754,468	5,748	7,759
Redeemable units redeemed	(4,229,558)	(8,624,466)	(4,245)	(31,546)	(4,591,394)	(1,723,981)	(90,326)	(194,588)
Number of redeemable units at the end of period/year	24,164,113	25,842,869	54,739	54,356	9,085,386	12,466,197	112,702	180,837

	Series B8		Series D		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	23,541	43,868	77,444	83,707	134,508	159,864	26,146	25,764
Redeemable units issued	-	-	257	5,056	18,254	52,951	10	11
Redeemable units issued for reinvested distributions	-	113	2,355	2,275	4,744	4,209	337	371
Redeemable units redeemed	(3,019)	(20,440)	(20,197)	(13,594)	(58,347)	(82,516)	(5,870)	-
Number of redeemable units at the end of period/year	20,522	23,541	59,859	77,444	99,159	134,508	20,623	26,146

	Series F		Series FT8		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	6,792,545	7,378,207	614,547	603,865	4,243,150	4,741,205	636,319	631,246
Redeemable units issued	866,829	1,670,210	2,981,834	70,168	372,945	364,456	47,145	490,495
Redeemable units issued for reinvested distributions	169,655	132,319	94,043	408	141,261	116,902	33,555	30,174
Redeemable units redeemed	(955,495)	(2,388,191)	(204,081)	(59,894)	(987,173)	(979,413)	(50,593)	(515,596)
Number of redeemable units at the end of period/year	6,873,534	6,792,545	3,486,343	614,547	3,770,183	4,243,150	666,426	636,319

	Series P		Series PT8		Series W	
	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year			815,879	800,923	2,195	146
Redeemable units issued			58,739	80,265	-	1,937
Redeemable units issued for reinvested distributions			28,402	22,750	93	125
Redeemable units redeemed			(182,412)	(88,059)	(2,191)	(13)
Number of redeemable units at the end of period/year			720,608	815,879	97	2,195

†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 North American Dividend Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.850	0.19
Series AT6	1.850	0.19
Series T8	1.850	0.20
Series B	2.250	0.19
Series B8	2.250	0.18
Series D	1.650	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series F	0.850	0.17
Series FT8	0.850	0.15
Series I	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 PT8	Paid directly by investor	0.15
Series W	Paid directly by investor	0.11

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	15,703
Collateral (non-cash)	-	16,597

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	5	8
Charges	(2)	(2)
Securities lending revenue	3	6
Charges as a % of gross securities lending revenue	30.0	30.0

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

CI North American Dividend Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Alternative North American Opportunities Fund (Series I)	18,265

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

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

Investments	2024
CI Alternative North American Opportunities Fund (Series I)	8,697

Loss Carry Forwards (Note 7)

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

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

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

CI North American Dividend Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at March 31, 2024

Categories	Net Assets (%)
Information Technology	37.3
Health Care	16.4
Financials	13.7
Industrials	9.3
Communication Services	8.7
Consumer Discretionary	6.9
Consumer Staples	2.8
Utilities	2.7
Other Net Assets (Liabilities)	1.2
Fund(s)	1.2
Foreign Currency Forward Contract(s)	(0.2)
Total	100.0

Credit Risk

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

Other Price Risk

As at March 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.

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 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 \$70,453,000 (March 31, 2024 - \$71,160,000). 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	573,544	(224,441)	349,103	49.4
British Pound	-	(6,255)	(6,255)	(0.9)
Total	573,544	(230,696)	342,848	48.5

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	612,903	(232,841)	380,062	52.8
Total	612,903	(232,841)	380,062	52.8

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 \$34,285,000 (March 31, 2024 - \$38,006,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 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, derivatives and Fund(s).

CI North American Dividend Fund

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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	686,263	-	-	686,263
Fund(s)	18,265	-	-	18,265
Foreign currency forward contract(s), net	-	(1,307)	-	(1,307)
Option contract(s)	2,347	-	-	2,347
Total	706,875	(1,307)	-	705,568

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	702,902	-	-	702,902
Fund(s)	8,697	-	-	8,697
Foreign currency forward contract(s), net	-	(1,439)	-	(1,439)
Total	711,599	(1,439)	-	710,160

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

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	90,489	93,776
Investments pledged as collateral	-	-
Cash	-	184
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	48	30
Receivable for share subscriptions	114	334
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	597	4
	91,248	94,328
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	160	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	10	14
Administration fees payable	2	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	23	191
Payable for share redemptions	206	135
Other accounts payable	-	-
	401	342
Net assets attributable to holders of redeemable shares	90,847	93,986

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	21,078	23,938	13.42	13.45	1,570,948	1,779,954
Series B	263	656	13.02	13.10	20,177	50,135
Series E	264	592	12.68	12.69	20,849	46,657
Series EF	1	2	12.62	12.63	88	135
Series F	64,086	62,728	15.44	15.26	4,151,315	4,109,424
Series I	177	160	18.03	17.55	9,798	9,102
Series O	2,918	3,240	12.75	12.72	228,952	254,799
Series P	1,945	2,555	17.58	17.14	110,635	149,057
Series W	115	115	12.42	12.38	9,246	9,282

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

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2	3
Income distributions from investments	164	-
Capital gain distributions from investments	876	303
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	6,288	4,833
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,657)	11,755
Total net gain (loss) on investments and derivatives	3,673	16,894
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	3,673	16,894
Expenses		
Management fees (Note 5)	1,112	1,058
Administration fees (Note 5)	184	172
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	136	127
Other expenses	-	-
Total expenses	1,434	1,358
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	2,239	15,536
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	2,239	15,536

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	358	3,727	0.22	1.97	1,610,465	1,888,470
Series B	12	151	0.36	1.47	32,838	102,790
Series E	21	99	0.61	1.92	35,654	51,357
Series EF	-	-	0.52	2.09	102	132
Series F	1,639	10,423	0.40	2.44	4,087,945	4,271,997
Series I	4	31	0.50	1.59	8,034	19,728
Series O	62	568	0.29	2.07	213,191	274,593
Series P	138	517	1.03	2.81	133,280	184,015
Series W	5	20	0.54	2.19	9,216	9,092

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

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Financial Statements

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

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	23,938	23,752	656	1,552	592	583	2	2
Increase (decrease) in net assets attributable to holders of redeemable shares	358	3,727	12	151	21	99	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(483)	(564)	(9)	(30)	(10)	(15)	-	-
Total dividends to holders of redeemable shares	(483)	(564)	(9)	(30)	(10)	(15)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	2,547	1,881	10	20	61	-	-	-
Reinvestment of dividends to holders of redeemable shares	442	522	8	29	10	15	-	-
Redemption of redeemable shares	(5,724)	(5,380)	(414)	(1,066)	(410)	(90)	(1)	-
Net increase (decrease) from redeemable share transactions	(2,735)	(2,977)	(396)	(1,017)	(339)	(75)	(1)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,860)	186	(393)	(896)	(328)	9	(1)	-
Net assets attributable to holders of redeemable shares at the end of period/year	21,078	23,938	263	656	264	592	1	2

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	62,728	57,858	160	421	3,240	3,298	2,555	3,018
Increase (decrease) in net assets attributable to holders of redeemable shares	1,639	10,423	4	31	62	568	138	517
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1,227)	(1,279)	(2)	(6)	(110)	(141)	(39)	(55)
Total dividends to holders of redeemable shares	(1,227)	(1,279)	(2)	(6)	(110)	(141)	(39)	(55)
Redeemable share transactions								
Proceeds from redeemable shares issued	14,490	7,869	96	43	737	247	438	16
Reinvestment of dividends to holders of redeemable shares	815	817	2	6	95	130	36	50
Redemption of redeemable shares	(14,359)	(12,960)	(83)	(335)	(1,106)	(862)	(1,183)	(991)
Net increase (decrease) from redeemable share transactions	946	(4,274)	15	(286)	(274)	(485)	(709)	(925)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,358	4,870	17	(261)	(322)	(58)	(610)	(463)
Net assets attributable to holders of redeemable shares at the end of period/year	64,086	62,728	177	160	2,918	3,240	1,945	2,555

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

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Financial Statements

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

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

	Series W		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	115	97	93,986	90,581
Increase (decrease) in net assets attributable to holders of redeemable shares	5	20	2,239	15,536
Dividends to holders of redeemable shares				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	(5)	(5)	(1,885)	(2,095)
Total dividends to holders of redeemable shares	(5)	(5)	(1,885)	(2,095)
Redeemable share transactions				
Proceeds from redeemable shares issued	1	4	18,380	10,080
Reinvestment of dividends to holders of redeemable shares	-	-	1,408	1,569
Redemption of redeemable shares	(1)	(1)	(23,281)	(21,685)
Net increase (decrease) from redeemable share transactions	-	3	(3,493)	(10,036)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	18	(3,139)	3,405
Net assets attributable to holders of redeemable shares at the end of period/year	115	115	90,847	93,986

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

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,239	15,536
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,288)	(4,833)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,657	(11,755)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	18,334	19,145
Purchase of investments and derivatives	(11,562)	(5,377)
Non-cash distributions from investments	(1,040)	(303)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	11
Increase (decrease) in administration fees payable	-	1
Change in other accounts receivable and payable	(593)	-
Net cash from (used in) operating activities	4,743	12,425
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(477)	(525)
Proceeds from issuance of redeemable shares	16,287	8,097
Amounts paid on redemption of redeemable shares	(20,897)	(20,026)
Net cash from (used in) financing activities	(5,087)	(12,454)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(344)	(29)
Cash (bank overdraft), beginning of period/year	184	213
Cash (bank overdraft), end of period/year	(160)	184
Supplementary Information:		
Interest received, net of withholding tax*	2	3
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(1)	-
Interest paid on loans	-	-
Tax recoverable (paid)	(593)	-

*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 North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)					
	1,865,093	CI North American Small/Mid Cap Equity Fund (Series I)	60,993,685	90,488,522	99.6
		Total Investment Portfolio	60,993,685	90,488,522	99.6
		Other Net Assets (Liabilities)		358,397	0.4
		Net Assets Attributable to Holders of Redeemable Shares		90,846,919	100.0

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

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

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 March 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 March 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 North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

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 March 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) (%)
CI North American Small/Mid Cap Equity Fund	1,074,864	90,489	8.4

as at March 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) (%)
CI Canadian Small/Mid Cap Equity Income Fund	1,192,455	93,776	7.9

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

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

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

Redeemable Share Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	1,779,954	2,036,003	50,135	136,086	46,657	52,977	135	130
Redeemable shares issued	182,000	155,255	767	1,888	4,324	38	-	-
Redeemable shares issued for reinvested dividends	31,885	44,163	634	2,484	763	1,330	3	5
Redeemable shares redeemed	(422,891)	(455,467)	(31,359)	(90,323)	(30,895)	(7,688)	(50)	-
Number of redeemable shares at the end of period/year	1,570,948	1,779,954	20,177	50,135	20,849	46,657	88	135

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	4,109,424	4,429,303	9,102	28,485	254,799	299,357	149,057	208,686
Redeemable shares issued	917,049	585,241	5,194	2,874	55,122	22,111	24,383	1,067
Redeemable shares issued for reinvested dividends	51,274	61,311	129	384	7,260	11,674	1,994	3,356
Redeemable shares redeemed	(926,432)	(966,431)	(4,627)	(22,641)	(88,229)	(78,343)	(64,799)	(64,052)
Number of redeemable shares at the end of period/year	4,151,315	4,109,424	9,798	9,102	228,952	254,799	110,635	149,057

	Series W	
	2025	2024
Number of redeemable shares at the beginning of period/year	9,282	9,021
Redeemable shares issued	63	316
Redeemable shares issued for reinvested dividends	4	6
Redeemable shares redeemed	(103)	(61)
Number of redeemable shares at the end of period/year	9,246	9,282

†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 North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.000	0.20
Series B	2.250	0.20
Series E	1.925	0.20
Series EF	0.925	0.20
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI North American Small/Mid Cap Equity Fund (Series I)	90,489

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

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

Investments	2024
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	93,776

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

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

Categories	Net Assets (%)
Long Position(s)	
Industrials	32.7
Financials	16.5
Real Estate	12.7
Communication Services	7.8
Health Care	7.4
Information Technology	6.9
Consumer Discretionary	5.6
Energy	4.5
Utilities	4.0
Consumer Staples	1.9
Other Net Assets (Liabilities)	0.1
Materials	0.0
Foreign Currency Forward Contract(s)	(0.1)
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

as at March 31, 2024

Categories	Net Assets (%)
Industrials	31.7
Financials	16.2
Real Estate	11.4
Information Technology	9.4
Health Care	8.1
Communication Services	6.5
Consumer Discretionary	6.5
Utilities	4.8
Energy	3.3
Consumer Staples	1.3
Other Net Assets (Liabilities)	0.5
Materials	0.4
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

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

CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)

Fund Specific Notes to Financial Statements

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$9,049,000 (March 31, 2024 - \$9,340,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2025~

	Net Assets (%)
Currency	
U.S. Dollar	19.6
British Pound	0.5
Total	20.1

as at March 31, 2024~

	Net Assets (%)
Currency	
U.S. Dollar	19.3
British Pound	0.4
Total	19.7

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,819,000 (March 31, 2024 - \$1,847,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	90,489	-	-	90,489
Total	90,489	-	-	90,489

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	93,776	-	-	93,776
Total	93,776	-	-	93,776

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

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

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

Financial Statements

Statements of Financial Position

as at March 31

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

	2025	2024
Assets		
Current assets		
Investments	1,042,688	1,187,743
Investments pledged as collateral	32,609	-
Cash	889	-
Unrealized gain on futures and foreign currency forward contracts	12	16
Swaps, swaptions and options	-	-
Receivable for investments sold	132	1,487
Receivable for unit subscriptions	833	629
Dividends receivable	1,204	7,799
Interest receivable	1	-
Fees rebate receivable	121	5
Other accounts receivable	-	-
	1,078,489	1,197,679
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	1,193
Unrealized loss on futures and foreign currency forward contracts	1,181	1,503
Swaps, swaptions and options	520	-
Management fees payable	127	191
Administration fees payable	16	24
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	-	269
Payable for unit redemptions	1,781	2,044
Other accounts payable	-	-
	3,625	5,224
Net assets attributable to holders of redeemable units	1,074,864	1,192,455

Statements of Financial Position (cont'd)

as at March 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	486,141	559,985	28.66	28.70	16,960,785	19,514,228
Series B	4,366	7,046	27.78	27.91	157,147	252,436
Series E	7,364	9,768	12.92	12.92	569,763	756,030
Series EF	446	766	12.93	12.91	34,488	59,298
Series F	371,033	389,295	38.49	37.93	9,639,769	10,264,430
Series I	187,966	206,072	48.51	47.02	3,874,410	4,382,828
Series O	6,979	8,676	13.02	12.97	535,897	669,034
Series P	10,502	10,778	43.69	42.48	240,346	253,706
Series W	67	69	12.64	12.59	5,333	5,511

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

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	17,004	21,963
Interest for distribution purposes	105	117
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	1,617	60
Net realized gain (loss) on sale of investments and derivatives	69,987	73,657
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(35,314)	121,927
Total net gain (loss) on investments and derivatives	53,399	217,724
Other income		
Securities lending revenue (Note 6)	60	45
Foreign exchange gain (loss) on cash	(44)	(42)
Fees rebate	372	338
Other income	-	-
Total other income	388	341
Total income	53,787	218,065
Expenses		
Management fees (Note 5)	14,957	14,746
Administration fees (Note 5)	1,905	1,858
Commissions and other portfolio transaction costs	509	321
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	38	44
Withholding taxes	698	790
Harmonized sales tax	1,690	1,665
Other expenses	-	-
Total expenses	19,798	19,425
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	33,989	198,640

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 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	12,925	89,138	0.71	4.23	18,266,093	21,087,688
Series B	111	1,392	0.57	3.36	194,990	414,161
Series E	214	1,738	0.33	1.81	641,227	958,784
Series EF	21	136	0.48	2.19	42,539	62,162
Series F	11,238	65,143	1.15	5.96	9,805,093	10,929,416
Series I	8,624	37,579	2.12	7.62	4,064,451	4,934,436
Series O	363	1,615	0.61	2.07	598,816	781,323
Series P	491	1,887	1.96	7.23	250,310	261,022
Series W	2	12	0.55	2.26	5,375	5,214

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

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

Financial Statements

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

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	559,985	560,762	7,046	13,747	9,768	12,274	766	661
Increase (decrease) in net assets attributable to holders of redeemable units	12,925	89,138	111	1,392	214	1,738	21	136
Distributions to holders of redeemable units								
From net investment income	(1,085)	-	(11)	-	(19)	-	(2)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(10,053)	(12,810)	(104)	(242)	(173)	(281)	(15)	(25)
Total distributions to holders of redeemable units	(11,138)	(12,810)	(115)	(242)	(192)	(281)	(17)	(25)
Redeemable unit transactions								
Proceeds from redeemable units issued	20,584	19,540	8	100	212	332	76	146
Reinvestment of distributions to holders of redeemable units	10,108	11,663	114	236	175	262	8	9
Redemption of redeemable units	(106,323)	(108,308)	(2,798)	(8,187)	(2,813)	(4,557)	(408)	(161)
Net increase (decrease) from redeemable unit transactions	(75,631)	(77,105)	(2,676)	(7,851)	(2,426)	(3,963)	(324)	(6)
Net increase (decrease) in net assets attributable to holders of redeemable units	(73,844)	(777)	(2,680)	(6,701)	(2,404)	(2,506)	(320)	105
Net assets attributable to holders of redeemable units at the end of period/year	486,141	559,985	4,366	7,046	7,364	9,768	446	766

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	389,295	380,038	206,072	212,392	8,676	9,884	10,778	9,703
Increase (decrease) in net assets attributable to holders of redeemable units	11,238	65,143	8,624	37,579	363	1,615	491	1,887
Distributions to holders of redeemable units								
From net investment income	(588)	-	(236)	-	(29)	-	(15)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(5,450)	(6,671)	(2,191)	(2,940)	(269)	(388)	(135)	(156)
Total distributions to holders of redeemable units	(6,038)	(6,671)	(2,427)	(2,940)	(298)	(388)	(150)	(156)
Redeemable unit transactions								
Proceeds from redeemable units issued	56,777	35,520	13,907	8,097	466	229	543	107
Reinvestment of distributions to holders of redeemable units	4,030	4,618	2,385	2,895	281	372	150	154
Redemption of redeemable units	(84,269)	(89,353)	(40,595)	(51,951)	(2,509)	(3,036)	(1,310)	(917)
Net increase (decrease) from redeemable unit transactions	(23,462)	(49,215)	(24,303)	(40,959)	(1,762)	(2,435)	(617)	(656)
Net increase (decrease) in net assets attributable to holders of redeemable units	(18,262)	9,257	(18,106)	(6,320)	(1,697)	(1,208)	(276)	1,075
Net assets attributable to holders of redeemable units at the end of period/year	371,033	389,295	187,966	206,072	6,979	8,676	10,502	10,778

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

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

Financial Statements

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

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

	Series W		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	69	55	1,192,455	1,199,516
Increase (decrease) in net assets attributable to holders of redeemable units	2	12	33,989	198,640
Distributions to holders of redeemable units				
From net investment income	-	-	(1,985)	-
From net realized gains	-	-	-	-
Return of capital	(3)	(3)	(18,393)	(23,516)
Total distributions to holders of redeemable units	(3)	(3)	(20,378)	(23,516)
Redeemable unit transactions				
Proceeds from redeemable units issued	1	11	92,574	64,082
Reinvestment of distributions to holders of redeemable units	3	2	17,254	20,211
Redemption of redeemable units	(5)	(8)	(241,030)	(266,478)
Net increase (decrease) from redeemable unit transactions	(1)	5	(131,202)	(182,185)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2)	14	(117,591)	(7,061)
Net assets attributable to holders of redeemable units at the end of period/year	67	69	1,074,864	1,192,455

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

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	33,989	198,640
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(69,987)	(73,657)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	35,314	(121,927)
Unrealized foreign exchange (gain) loss on cash	(5)	(7)
Commissions and other portfolio transaction costs	509	321
Proceeds from sale and maturity of investments and derivatives	247,247	257,511
Purchase of investments and derivatives	(99,349)	(53,234)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	6,595	(6,137)
(Increase) decrease in interest receivable	(1)	3
Increase (decrease) in management fees payable	(64)	144
Increase (decrease) in administration fees payable	(8)	18
Change in other accounts receivable and payable	(116)	(4)
Net cash from (used in) operating activities	154,124	201,671
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,124)	(3,305)
Proceeds from issuance of redeemable units	78,854	50,640
Amounts paid on redemption of redeemable units	(227,777)	(252,167)
Net cash from (used in) financing activities	(152,047)	(204,832)
Unrealized foreign exchange gain (loss) on cash	5	7
Net increase (decrease) in cash	2,077	(3,161)
Cash (bank overdraft), beginning of period/year	(1,193)	1,961
Cash (bank overdraft), end of period/year	889	(1,193)
Supplementary Information:		
Interest received, net of withholding tax*	104	120
Dividends received, net of withholding tax*	22,901	14,998
Dividends paid*	-	-
Interest paid*	(38)	(44)
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 North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS					
USD	120,504	AMETEK Inc.	19,779,416	29,851,018	
	204,670	Badger Infrastructure Solutions Ltd.	6,624,975	7,953,476	
	565,034	Bird Construction Inc.	4,915,641	12,300,790	
	85,686	Boyd Group Services Inc.	17,869,196	17,727,577	
	573,882	Brookfield Business Corp., Class A	15,777,107	21,956,725	
	1,239,452	Brookfield Business Partners LP	32,098,032	41,769,532	
USD	41,017	CACI International Inc., Class A	15,728,878	21,657,642	
	423,501	Cargojet Inc.	25,961,363	34,998,123	
USD	180,500	Core & Main Inc., Class A	11,475,079	12,548,451	
USD	195,000	Dun & Bradstreet Holdings Inc.	2,621,062	2,508,696	
USD	130,900	GXO Logistics Inc.	8,972,510	7,361,564	
	321,265	Stantec Inc.	10,672,766	38,320,489	
	210,753	TFI International Inc.	9,661,087	23,482,099	
USD	15,866	TransDigm Group Inc.	11,973,571	31,583,232	
	174,292	Waste Connections Inc.	13,408,330	48,887,163	
			207,539,013	352,906,577	32.7
FINANCIALS					
USD	7,065	Arthur J. Gallagher & Co.	1,386,662	3,510,017	
	286,741	Brookfield Wealth Solutions Ltd.	13,233,274	21,562,923	
USD	233,480	Burford Capital Ltd.	4,407,489	4,438,420	
	1,421,000	Dominion Lending Centres Inc., Restricted	10,799,600	10,820,915	
	351,323	Element Fleet Management Corp.	3,765,961	10,051,351	
USD	286,857	KKR & Co., Inc.	12,713,963	47,723,988	
USD	4,354	Markel Corp.	4,312,942	11,714,273	
USD	1,700	Morningstar Inc.	675,997	733,597	
	263,370	TMX Group Ltd.	5,957,251	13,837,460	
	988,734	Trisura Group Ltd.	10,231,440	33,053,378	
USD	41,581	Willis Towers Watson PLC	8,672,946	20,221,961	
			76,157,525	177,668,283	16.5
REAL ESTATE					
USD	165,608	Colliers International Group Inc.	20,084,161	28,840,633	
	181,700	CoStar Group Inc.	17,257,733	20,716,695	
	2,480,000	European Residential REIT	5,841,966	6,249,600	
	34,200	FirstService Corp.	6,666,959	8,160,804	
	1,744,676	Information Services Corp.	32,997,887	43,163,284	
USD	125,604	Lamar Advertising Co., Class A	15,706,224	20,565,785	
	417,496	NexLiving Communities Inc.	1,605,959	709,743	
	1,371,222	Real Matters Inc.	7,240,938	7,994,224	
			107,401,827	136,400,768	12.7
COMMUNICATION SERVICES					
USD	613,059	Atlanta Braves Holdings Inc., Class C	35,065,145	35,297,724	
USD	41,000	Liberty Media Corp. - Liberty Formula One, Series A	3,401,552	4,806,816	
USD	231,897	Live Nation Entertainment Inc.	15,365,304	43,576,032	
			53,832,001	83,680,572	7.8

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

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE					
	379,667	Andlauer Healthcare Group Inc.	9,757,561	14,807,013	
USD	41,500	Charles River Laboratories International Inc.	11,877,993	8,989,141	
USD	49,800	Cooper Cos., Inc. (The)	6,642,026	6,044,917	
	1,306,778	dentalcorp Holdings Ltd.	17,927,520	10,820,122	
	4,142,941	kneat.com, Inc.	12,756,757	25,851,951	
	832,598	Vitalhub Corp.	2,440,474	8,450,870	
USD	8,300	Waters Corp.	3,276,956	4,402,242	
			64,679,287	79,366,256	7.4
INFORMATION TECHNOLOGY					
USD	1,099,571	CCC Intelligent Solutions Holdings Inc.	16,075,960	14,288,509	
	252,382	CGI Inc.	19,534,163	36,257,198	
	113,216	Kinaxis Inc.	16,882,856	17,962,851	
USD	14,791	VeriSign Inc.	3,787,147	5,403,620	
			56,280,126	73,912,178	6.9
CONSUMER DISCRETIONARY					
	2,261,256	Gamehost Inc.	25,443,910	22,838,686	
	642,565	Pollard Banknote Ltd.	15,840,016	12,722,787	
USD	17,800	Pool Corp.	8,464,494	8,154,564	
USD	208,234	Six Flags Entertainment Corp.	15,253,532	10,688,841	
GBP	693,145	Watches of Switzerland Group PLC	4,895,759	5,326,586	
			69,897,711	59,731,464	5.6
ENERGY					
	69,000	ARC Resources Ltd.	1,535,666	1,996,170	
	1,113,270	Enerflex Ltd.	13,597,973	12,379,562	
	220,000	NuVista Energy Ltd.	2,708,898	2,992,000	
	445,909	Pason Systems Inc.	6,151,935	5,863,703	
	445,366	Pembina Pipeline Corp.	18,123,009	25,635,267	
			42,117,481	48,866,702	4.5
UTILITIES					
	936,773	Brookfield Infrastructure Partners LP	29,151,090	40,103,252	
	382,293	Superior Plus Corp.	4,244,881	2,458,144	
			33,395,971	42,561,396	4.0
CONSUMER STAPLES					
USD	19,400	Gold Flora Corp., Warrants, January 15, 2026	3,658	17	
	657,370	Jamieson Wellness Inc.	17,499,094	20,076,080	
			17,502,752	20,076,097	1.9
MATERIALS					
	214,300	Aris Mining Corp., Warrants, July 29, 2025	55,718	126,437	0.0
Total Investment Portfolio before Commissions and other portfolio transaction costs			728,859,412	1,075,296,730	100.0
Commissions and other portfolio transaction costs			(1,098,790)		
Total Investment Portfolio before Derivative Instruments			727,760,622	1,075,296,730	100.0
Foreign Currency Forward Contract(s)				(1,168,959)	(0.1)
Short Option Contract(s)				(520,001)	(0.0)
Total Investment Portfolio			727,760,622	1,073,607,770	99.9
Other Net Assets (Liabilities)				1,256,044	0.1
Net Assets Attributable to Holders of Redeemable Units				1,074,863,814	100.0

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

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

Schedule of Investment Portfolio as at March 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 Montreal	A-1	April 10, 2025	CAD	4,119,977	USD	2,880,992	1.43	(23,902)
Bank of Montreal	A-1	May 20, 2025	CAD	13,802,927	USD	9,696,335	1.42	(116,071)
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	44,251	USD	30,814	1.44	17
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	22,494,872	USD	15,786,761	1.42	(166,875)
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	CAD	6,755,344	USD	4,707,458	1.44	5,234
Citigroup Inc.	A-2	April 10, 2025	CAD	10,237,914	USD	7,135,056	1.43	(24,805)
Citigroup Inc.	A-2	May 20, 2025	CAD	24,189,060	USD	16,968,586	1.43	(169,187)
Citigroup Inc.	A-2	June 11, 2025	CAD	7,331,787	USD	5,162,903	1.42	(71,394)
Goldman Sachs Group Inc. (The)	A-1	April 10, 2025	CAD	8,528,811	USD	5,976,826	1.43	(67,965)
Goldman Sachs Group Inc. (The)	A-1	May 20, 2025	CAD	13,803,024	USD	9,696,335	1.42	(115,974)
Morgan Stanley	A-2	April 10, 2025	CAD	11,377,366	USD	7,969,101	1.43	(85,002)
Morgan Stanley	A-2	May 20, 2025	CAD	20,765,165	USD	14,544,503	1.43	(113,332)
Royal Bank of Canada	A-1+	April 10, 2025	CAD	8,531,710	USD	5,976,826	1.43	(65,067)
Royal Bank of Canada	A-1+	June 11, 2025	CAD	6,753,112	USD	4,707,458	1.43	3,002
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	2,858,475	USD	1,992,275	1.43	(7,117)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	10,663,561	USD	7,471,032	1.43	(82,409)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	CAD	13,847,433	USD	9,696,335	1.43	(71,565)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	USD	14,245,600	CAD	20,445,971	0.70	3,453
Total Foreign Currency Forward Contract(s) Value								(1,168,959)

*Credit rating provided by S&P Global Ratings.

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

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

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(1,000)	KKR & Co., Inc., (Call) @ 130.00	100	April 17, 2025	130.00	USD	(155,873)	(57,562)
(850)	Live Nation Entertainment Inc., (Call) @ 135.00	100	April 17, 2025	135.00	USD	(123,031)	(276,442)
(200)	Live Nation Entertainment Inc., (Call) @ 135.00	100	May 16, 2025	135.00	USD	(119,233)	(149,661)
(100)	Live Nation Entertainment Inc., (Call) @ 165.00	100	April 17, 2025	165.00	USD	(35,332)	(36,336)
Total Short Option Contract(s) Value						(433,469)	(520,001)

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income 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 March 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	12	(12)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	12	(12)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,181)	12	-	(1,169)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,181)	12	-	(1,169)

as at March 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	16	(16)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	16	(16)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,503)	16	-	(1,487)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,503)	16	-	(1,487)

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

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income 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 March 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 March 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 North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	491	304
Soft dollar commissions†	91	111

Redeemable Unit Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	19,514,228	22,561,342	252,436	566,596	756,030	1,098,184	59,298	59,190
Redeemable units issued	695,457	760,237	281	4,069	15,686	27,790	5,940	13,505
Redeemable units issued for reinvested distributions	341,548	463,391	3,967	9,693	13,155	23,225	637	765
Redeemable units redeemed	(3,590,448)	(4,270,742)	(99,537)	(327,922)	(215,108)	(393,169)	(31,387)	(14,162)
Number of redeemable units at the end of period/year	16,960,785	19,514,228	157,147	252,436	569,763	756,030	34,488	59,298

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	10,264,430	11,761,469	4,382,828	5,392,211	669,034	881,937	253,706	271,759
Redeemable units issued	1,427,767	1,068,217	279,276	199,191	36,096	19,506	12,883	2,729
Redeemable units issued for reinvested distributions	102,109	139,923	48,390	71,445	20,941	32,857	3,363	4,172
Redeemable units redeemed	(2,154,537)	(2,705,179)	(836,084)	(1,280,019)	(190,174)	(265,266)	(29,606)	(24,954)
Number of redeemable units at the end of period/year	9,639,769	10,264,430	3,874,410	4,382,828	535,897	669,034	240,346	253,706

	Series W	
	2025	2024
Number of redeemable units at the beginning of period/year	5,511	5,015
Redeemable units issued	59	918
Redeemable units issued for reinvested distributions	202	231
Redeemable units redeemed	(439)	(653)
Number of redeemable units at the end of period/year	5,333	5,511

†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 North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.000	0.20
Series B	2.250	0.20
Series E	1.925	0.15
Series EF	0.925	0.15
Series F	1.000	0.20
Series I	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 W	Paid directly by investor	0.14

Securities Lending (Note 6)

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

	2025	2024
Loaned	54,520	25,916
Collateral (non-cash)	58,181	27,344

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	86	65
Charges	(26)	(20)
Securities lending revenue	60	45
Charges as a % of gross securities lending revenue	30.1	30.0

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

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

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

	2025
Capital loss carried forward:	20,381
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at March 31, 2024

Categories	Net Assets (%)
Industrials	31.7
Financials	16.2
Real Estate	11.4
Information Technology	9.4
Health Care	8.1
Communication Services	6.5
Consumer Discretionary	6.5
Utilities	4.8
Energy	3.3
Consumer Staples	1.3
Other Net Assets (Liabilities)	0.5
Materials	0.4
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

Credit Risk

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

Other Price Risk

As at March 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 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 \$107,530,000 (March 31, 2024 - \$118,774,000). In practice, the 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	377,655	(167,348)	210,307	19.6
British Pound	5,327	-	5,327	0.5
Total	382,982	(167,348)	215,634	20.1

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	406,198	(176,529)	229,669	19.3
British Pound	4,249	-	4,249	0.4
Total	410,447	(176,529)	233,918	19.7

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 \$21,563,000 (March 31, 2024 - \$23,392,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,064,476	10,821	-	1,075,297
Foreign currency forward contract(s), net	-	(1,169)	-	(1,169)
Total	1,064,476	9,652	-	1,074,128

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(520)	-	-	(520)
Total	(520)	-	-	(520)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,187,743	-	-	1,187,743
Foreign currency forward contract(s), net	-	(1,487)	-	(1,487)
Total	1,187,743	(1,487)	-	1,186,256

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

CI U.S. Equity Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	628,605	619,630
Investments pledged as collateral	-	-
Cash	-	1,327
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	2,097	436
Receivable for share subscriptions	199	322
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	2	2
Other accounts receivable	4,200	23
	635,103	621,740
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	1,053	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	79	105
Administration fees payable	10	13
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	24	22
Payable for share redemptions	803	1,036
Other accounts payable	-	-
	1,969	1,176
Net assets attributable to holders of redeemable shares	633,134	620,564

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	303,130	300,572	33.34	29.73	9,092,162	10,109,004
Series AT5	2,094	1,379	12.36	11.33	169,479	121,718
Series AT8	2,168	1,799	11.29	10.65	191,937	168,887
Series B	2,055	2,545	32.27	28.89	63,677	88,096
Series E	11,081	11,887	17.42	15.52	636,089	765,809
Series ET5	628	576	12.37	11.34	50,805	50,758
Series ET8	1	2	11.30	10.65	100	162
Series EF	956	683	17.57	15.59	54,420	43,794
Series EFT5	447	437	12.81	11.60	34,933	37,615
Series EFT8	303	302	11.74	10.93	25,780	27,651
Series F	241,806	232,779	39.63	34.88	6,102,319	6,674,485
Series FT5	1,186	939	12.77	11.58	92,891	81,126
Series FT8	1,491	2,051	11.69	10.90	127,610	188,190
Series I	25,237	23,895	46.69	40.48	540,518	590,244
Series IT8	125	200	12.15	11.19	10,265	17,906
Series O	31,050	30,925	17.77	15.71	1,747,001	1,969,044
Series OT5	137	124	13.21	11.85	10,354	10,453
Series OT8	1,048	931	12.09	11.15	86,681	83,485
Series P	6,051	6,563	44.62	38.77	135,620	169,276
Series PT8	1,936	1,793	12.10	11.15	160,034	160,805
Series W	203	180	16.04	14.20	12,625	12,651
Series WT8	1	2	12.11	11.15	96	168

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

CI U.S. Equity Class

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	3	7
Income distributions from investments	-	-
Capital gain distributions from investments	7,554	2,222
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	50,960	34,885
Change in unrealized appreciation (depreciation) in value of investments and derivatives	39,400	124,253
Total net gain (loss) on investments and derivatives	97,917	161,367
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	70	11
Fees rebate	-	-
Other income	-	-
Total other income	70	11
Total income	97,987	161,378
Expenses		
Management fees (Note 5)	8,727	7,625
Administration fees (Note 5)	1,143	993
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	2	-
Withholding taxes	-	-
Harmonized sales tax	1,040	909
Other expenses	-	-
Total expenses	10,913	9,528
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	87,074	151,850
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	87,074	151,850

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	40,683	71,973	4.23	6.80	9,609,966	10,582,330
Series AT5	200	341	1.41	2.62	141,383	129,957
Series AT8	221	421	1.29	2.51	171,741	167,845
Series B	283	829	3.85	6.40	73,106	129,502
Series E	1,662	3,038	2.33	3.54	712,353	859,312
Series ET5	80	135	1.58	2.66	50,757	50,695
Series ET8	-	1	1.31	2.55	118	156
Series EF	119	227	2.34	3.69	50,655	61,517
Series EFT5	67	110	1.84	2.80	36,661	39,293
Series EFT8	45	77	1.69	2.59	26,885	29,646
Series F	33,016	56,655	5.28	8.35	6,258,668	6,784,872
Series FT5	127	189	1.58	2.97	80,269	63,575
Series FT8	144	483	1.21	2.73	118,745	176,994
Series I	4,009	6,644	7.04	9.37	569,491	708,954
Series IT8	17	72	1.52	2.38	11,018	30,269
Series O	4,824	8,201	2.60	3.91	1,855,234	2,095,190
Series OT5	20	43	1.93	2.71	10,398	15,902
Series OT8	156	237	1.82	2.84	85,575	83,584
Series P	1,082	1,708	6.83	9.54	158,423	178,973
Series PT8	290	461	1.81	2.82	160,534	163,676
Series W	29	4	2.33	3.15	12,582	1,326
Series WT8	-	1	1.62	2.86	118	162

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

CI U.S. Equity Class

Financial Statements

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

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

	Series A		Series AT5		Series AT8		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	300,572	263,647	1,379	1,291	1,799	1,684	2,545	3,622
Increase (decrease) in net assets attributable to holders of redeemable shares	40,683	71,973	200	341	221	421	283	829
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(5,287)	(5,819)	(79)	(58)	(143)	(115)	(40)	(70)
Total dividends to holders of redeemable shares	(5,287)	(5,819)	(79)	(58)	(143)	(115)	(40)	(70)
Redeemable share transactions								
Proceeds from redeemable shares issued	13,739	11,854	673	100	489	231	1	74
Reinvestment of dividends to holders of redeemable shares	4,764	5,251	5	5	5	7	39	68
Redemption of redeemable shares	(51,341)	(46,334)	(84)	(300)	(203)	(429)	(773)	(1,978)
Net increase (decrease) from redeemable share transactions	(32,838)	(29,229)	594	(195)	291	(191)	(733)	(1,836)
Net increase (decrease) in net assets attributable to holders of redeemable shares	2,558	36,925	715	88	369	115	(490)	(1,077)
Net assets attributable to holders of redeemable shares at the end of period/year	303,130	300,572	2,094	1,379	2,168	1,799	2,055	2,545

	Series E		Series ET5		Series ET8		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	11,887	11,565	576	462	2	1	683	1,678
Increase (decrease) in net assets attributable to holders of redeemable shares	1,662	3,038	80	135	-	1	119	227
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(202)	(244)	(28)	(22)	-	-	(20)	(23)
Total dividends to holders of redeemable shares	(202)	(244)	(28)	(22)	-	-	(20)	(23)
Redeemable share transactions								
Proceeds from redeemable shares issued	147	121	1	1	-	-	175	31
Reinvestment of dividends to holders of redeemable shares	202	243	-	-	-	-	15	18
Redemption of redeemable shares	(2,615)	(2,836)	(1)	-	(1)	-	(16)	(1,248)
Net increase (decrease) from redeemable share transactions	(2,266)	(2,472)	-	1	(1)	-	174	(1,199)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(806)	322	52	114	(1)	1	273	(995)
Net assets attributable to holders of redeemable shares at the end of period/year	11,081	11,887	628	576	1	2	956	683

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

CI U.S. Equity Class

Financial Statements

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

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

	Series EFT5		Series EFT8		Series F		Series FT5	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	437	380	302	281	232,779	190,325	939	475
Increase (decrease) in net assets attributable to holders of redeemable shares	67	110	45	77	33,016	56,655	127	189
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(20)	(18)	(23)	(21)	(3,450)	(3,742)	(46)	(29)
Total dividends to holders of redeemable shares	(20)	(18)	(23)	(21)	(3,450)	(3,742)	(46)	(29)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	1	-	-	19,017	14,868	563	387
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	2,458	2,714	-	1
Redemption of redeemable shares	(37)	(36)	(21)	(35)	(42,014)	(28,041)	(397)	(84)
Net increase (decrease) from redeemable share transactions	(37)	(35)	(21)	(35)	(20,539)	(10,459)	166	304
Net increase (decrease) in net assets attributable to holders of redeemable shares	10	57	1	21	9,027	42,454	247	464
Net assets attributable to holders of redeemable shares at the end of period/year	447	437	303	302	241,806	232,779	1,186	939

	Series FT8		Series I		Series IT8		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	2,051	1,470	23,895	26,682	200	424	30,925	26,990
Increase (decrease) in net assets attributable to holders of redeemable shares	144	483	4,009	6,644	17	72	4,824	8,201
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(101)	(125)	(313)	(389)	(9)	(20)	(942)	(1,064)
Total dividends to holders of redeemable shares	(101)	(125)	(313)	(389)	(9)	(20)	(942)	(1,064)
Redeemable share transactions								
Proceeds from redeemable shares issued	491	239	1,816	1,877	19	1	764	923
Reinvestment of dividends to holders of redeemable shares	-	-	300	375	1	4	935	1,055
Redemption of redeemable shares	(1,094)	(16)	(4,470)	(11,294)	(103)	(281)	(5,456)	(5,180)
Net increase (decrease) from redeemable share transactions	(603)	223	(2,354)	(9,042)	(83)	(276)	(3,757)	(3,202)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(560)	581	1,342	(2,787)	(75)	(224)	125	3,935
Net assets attributable to holders of redeemable shares at the end of period/year	1,491	2,051	25,237	23,895	125	200	31,050	30,925

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

CI U.S. Equity Class

Financial Statements

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

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

	Series OT5		Series OT8		Series P		Series PT8	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	124	222	931	753	6,563	5,547	1,793	1,477
Increase (decrease) in net assets attributable to holders of redeemable shares	20	43	156	237	1,082	1,708	290	461
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(6)	(7)	(74)	(59)	(87)	(99)	(139)	(115)
Total dividends to holders of redeemable shares	(6)	(7)	(74)	(59)	(87)	(99)	(139)	(115)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	45	-	428	387	-	19
Reinvestment of dividends to holders of redeemable shares	1	3	17	13	74	86	44	20
Redemption of redeemable shares	(2)	(137)	(27)	(13)	(2,009)	(1,066)	(52)	(69)
Net increase (decrease) from redeemable share transactions	(1)	(134)	35	-	(1,507)	(593)	(8)	(30)
Net increase (decrease) in net assets attributable to holders of redeemable shares	13	(98)	117	178	(512)	1,016	143	316
Net assets attributable to holders of redeemable shares at the end of period/year	137	124	1,048	931	6,051	6,563	1,936	1,793

	Series W		Series WT8		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	180	1	2	1	620,564	538,978
Increase (decrease) in net assets attributable to holders of redeemable shares	29	4	-	1	87,074	151,850
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(6)	(1)	-	-	(11,015)	(12,040)
Total dividends to holders of redeemable shares	(6)	(1)	-	-	(11,015)	(12,040)
Redeemable share transactions						
Proceeds from redeemable shares issued	1	176	-	-	38,369	31,290
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	8,860	9,863
Redemption of redeemable shares	(1)	-	(1)	-	(110,718)	(99,377)
Net increase (decrease) from redeemable share transactions	-	176	(1)	-	(63,489)	(58,224)
Net increase (decrease) in net assets attributable to holders of redeemable shares	23	179	(1)	1	12,570	81,586
Net assets attributable to holders of redeemable shares at the end of period/year	203	180	1	2	633,134	620,564

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

CI U.S. Equity Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	87,074	151,850
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(50,960)	(34,885)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(39,400)	(124,253)
Unrealized foreign exchange (gain) loss on cash	(61)	(8)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	98,028	92,746
Purchase of investments and derivatives	(10,748)	(12,618)
Non-cash distributions from investments	(7,554)	(2,222)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	2
Increase (decrease) in management fees payable	(26)	83
Increase (decrease) in administration fees payable	(3)	10
Change in other accounts receivable and payable	(4,177)	(2)
Net cash from (used in) operating activities	72,173	70,703
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,155)	(2,178)
Proceeds from issuance of redeemable shares	24,959	19,094
Amounts paid on redemption of redeemable shares	(97,418)	(87,673)
Net cash from (used in) financing activities	(74,614)	(70,757)
Unrealized foreign exchange gain (loss) on cash	61	8
Net increase (decrease) in cash	(2,441)	(54)
Cash (bank overdraft), beginning of period/year	1,327	1,373
Cash (bank overdraft), end of period/year	(1,053)	1,327
Supplementary Information:		
Interest received, net of withholding tax*	3	9
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(2)	-
Interest paid on loans	-	-
Tax recoverable (paid)	(4,177)	-

*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. Equity Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	11,572,615	CI U.S. Equity Fund (Series I)	289,363,786	628,604,798	99.3
		Total Investment Portfolio	289,363,786	628,604,798	99.3
		Other Net Assets (Liabilities)		4,529,177	0.7
		Net Assets Attributable to Holders of Redeemable Shares		633,133,975	100.0

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

CI U.S. Equity Class

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 March 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 March 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 U.S. Equity Class

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 March 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) (%)
CI U.S. Equity Fund	3,217,073	628,605	19.5

as at March 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) (%)
CI U.S. Equity Fund	3,236,859	619,630	19.1

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

CI U.S. Equity Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

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

Redeemable Share Transactions (Note 4)

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

	Series A		Series AT5		Series AT8		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	10,109,004	11,276,824	121,718	141,586	168,887	190,948	88,096	158,764
Redeemable shares issued	426,558	440,857	54,552	9,578	41,094	23,190	28	2,733
Redeemable shares issued for reinvested dividends	147,567	204,631	381	461	459	730	1,257	2,746
Redeemable shares redeemed	(1,590,967)	(1,813,308)	(7,172)	(29,907)	(18,503)	(45,981)	(25,704)	(76,147)
Number of redeemable shares at the end of period/year	9,092,162	10,109,004	169,479	121,718	191,937	168,887	63,677	88,096

	Series E		Series ET5		Series ET8		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	765,809	948,555	50,758	50,653	162	151	43,794	137,344
Redeemable shares issued	8,479	8,879	102	98	-	-	10,606	2,234
Redeemable shares issued for reinvested dividends	12,011	18,222	5	7	8	11	904	1,376
Redeemable shares redeemed	(150,210)	(209,847)	(60)	-	(70)	-	(884)	(97,160)
Number of redeemable shares at the end of period/year	636,089	765,809	50,805	50,758	100	162	54,420	43,794

	Series EFT5		Series EFT8		Series F		Series FT5	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	37,615	41,168	27,651	31,413	6,674,485	7,037,846	81,126	51,471
Redeemable shares issued	23	24	20	21	491,912	487,484	45,632	37,018
Redeemable shares issued for reinvested dividends	5	7	9	11	64,420	90,721	5	143
Redeemable shares redeemed	(2,710)	(3,584)	(1,900)	(3,794)	(1,128,498)	(941,566)	(33,872)	(7,506)
Number of redeemable shares at the end of period/year	34,933	37,615	25,780	27,651	6,102,319	6,674,485	92,891	81,126

	Series FT8		Series I		Series IT8		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	188,190	164,824	590,244	862,900	17,906	46,869	1,969,044	2,198,176
Redeemable shares issued	39,883	24,934	41,656	54,808	1,664	141	45,574	65,527
Redeemable shares issued for reinvested dividends	9	12	6,737	10,965	62	374	54,613	78,065
Redeemable shares redeemed	(100,472)	(1,580)	(98,119)	(338,429)	(9,367)	(29,478)	(322,230)	(372,724)
Number of redeemable shares at the end of period/year	127,610	188,190	540,518	590,244	10,265	17,906	1,747,001	1,969,044

†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. Equity Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

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

	Series OT5		Series OT8		Series P		Series PT8	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	10,453	23,780	83,485	83,496	169,276	186,882	160,805	163,683
Redeemable shares issued	-	-	4,024	-	10,082	11,983	-	2,050
Redeemable shares issued for reinvested dividends	83	268	1,458	1,305	1,744	2,591	3,521	2,045
Redeemable shares redeemed	(182)	(13,595)	(2,286)	(1,316)	(45,482)	(32,180)	(4,292)	(6,973)
Number of redeemable shares at the end of period/year	10,354	10,453	86,681	83,485	135,620	169,276	160,034	160,805

	Series W		Series WT8	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	12,651	125	168	157
Redeemable shares issued	66	12,521	-	-
Redeemable shares issued for reinvested dividends	3	5	8	11
Redeemable shares redeemed	(95)	-	(80)	-
Number of redeemable shares at the end of period/year	12,625	12,651	96	168

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

CI U.S. Equity Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.950	0.19
Series AT5	1.950	0.19
Series AT8	1.950	0.19
Series B	2.250	0.18
Series E	1.900	0.15
Series ET5	1.900	0.15
Series ET8	1.900	0.15
Series EF	0.900	0.15
Series EFT5	0.900	0.15
Series EFT8	0.900	0.15
Series F	0.950	0.19
Series FT5	0.950	0.19
Series FT8	0.950	0.19
Series I	Paid directly by investor	Paid directly by investor
Series IT8	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series OT5	Paid directly by investor	0.15
Series OT8	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PT8	Paid directly by investor	0.15
Series W	Paid directly by investor	0.13
Series WT8	Paid directly by investor	0.13

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

CI U.S. Equity Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI U.S. Equity Fund (Series I)	628,605

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

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

Investments	2024
CI U.S. Equity Fund (Series I)	619,630

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

CI U.S. Equity Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

	Net Assets (%)
Categories	
Long Position(s)	
Financials	32.9
Communication Services	18.0
Information Technology	13.5
Consumer Discretionary	12.1
Industrials	9.7
Health Care	9.1
Utilities	2.7
Real Estate	1.3
Energy	0.7
Other Net Assets (Liabilities)	0.1
Option Contract(s)	0.0
Total Long Position(s)	100.1
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	(0.1)
Total	100.0

as at March 31, 2024

	Net Assets (%)
Categories	
Long Position(s)	
Financials	32.8
Communication Services	18.8
Information Technology	13.5
Consumer Discretionary	12.6
Industrials	9.1
Health Care	7.4
Utilities	2.7
Real Estate	2.1
Energy	0.6
Other Net Assets (Liabilities)	0.2
Consumer Staples	0.2
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

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

CI U.S. Equity Class

Fund Specific Notes to Financial Statements

Credit Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

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

As at March 31, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$62,861,000 (March 31, 2024 - \$61,777,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2025--

	Net Assets (%)
Currency	
U.S. Dollar	100.1
Total	100.1

as at March 31, 2024--

	Net Assets (%)
Currency	
U.S. Dollar	100.1
Total	100.1

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$62,923,000 (March 31, 2024 - \$62,025,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

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

CI U.S. Equity Class

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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	628,605	-	-	628,605
Total	628,605	-	-	628,605

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	619,630	-	-	619,630
Total	619,630	-	-	619,630

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

CI U.S. Equity Currency Neutral Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	21,256	22,853
Investments pledged as collateral	-	-
Cash	87	394
Unrealized gain on futures and foreign currency forward contracts	23	4
Swaps, swaptions and options	-	-
Receivable for investments sold	-	4
Receivable for share subscriptions	1	-
Dividends receivable	-	-
Interest receivable	-	2
Fees rebate receivable	-	-
Other accounts receivable	146	2
	21,513	23,259
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	154	186
Swaps, swaptions and options	-	-
Management fees payable	3	4
Administration fees payable	-	1
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	1	-
Payable for share redemptions	40	2
Other accounts payable	-	-
	198	193
Net assets attributable to holders of redeemable shares	21,315	23,066

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	8,323	9,659	16.02	15.31	519,553	630,934
Series B	98	223	15.44	14.81	6,313	15,092
Series F	12,874	13,180	17.91	16.89	718,791	780,221
Series I	1	2	20.15	18.74	58	97
Series P	19	2	19.92	18.55	970	97

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

CI U.S. Equity Currency Neutral Class

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2	6
Income distributions from investments	-	-
Capital gain distributions from investments	273	83
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	1,411	1,210
Change in unrealized appreciation (depreciation) in value of investments and derivatives	340	4,541
Total net gain (loss) on investments and derivatives	2,026	5,840
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	2,026	5,840
Expenses		
Management fees (Note 5)	315	294
Administration fees (Note 5)	47	43
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	42	39
Other expenses	-	-
Total expenses	405	377
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	1,621	5,463
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	1,621	5,463

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	659	2,279	1.11	3.37	591,779	676,579
Series B	10	62	0.94	3.30	10,072	18,759
Series F	953	3,120	1.29	3.87	739,456	806,118
Series I	-	1	1.46	4.52	71	96
Series P	(1)	1	(2.62)	4.44	329	96

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

CI U.S. Equity Currency Neutral Class

Financial Statements

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

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

	Series A		Series B		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	9,659	8,820	223	331	13,180	11,116	2	1
Increase (decrease) in net assets attributable to holders of redeemable shares	659	2,279	10	62	953	3,120	-	1
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(177)	(202)	(3)	(6)	(221)	(241)	-	-
Total dividends to holders of redeemable shares	(177)	(202)	(3)	(6)	(221)	(241)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	354	148	-	28	1,193	822	-	-
Reinvestment of dividends to holders of redeemable shares	162	190	3	5	162	177	-	-
Redemption of redeemable shares	(2,334)	(1,576)	(135)	(197)	(2,393)	(1,814)	(1)	-
Net increase (decrease) from redeemable share transactions	(1,818)	(1,238)	(132)	(164)	(1,038)	(815)	(1)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,336)	839	(125)	(108)	(306)	2,064	(1)	1
Net assets attributable to holders of redeemable shares at the end of period/year	8,323	9,659	98	223	12,874	13,180	1	2

	Series P		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	2	1	23,066	20,269
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	1	1,621	5,463
Dividends to holders of redeemable shares				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	-	-	(401)	(449)
Total dividends to holders of redeemable shares	-	-	(401)	(449)
Redeemable share transactions				
Proceeds from redeemable shares issued	19	-	1,566	998
Reinvestment of dividends to holders of redeemable shares	-	-	327	372
Redemption of redeemable shares	(1)	-	(4,864)	(3,587)
Net increase (decrease) from redeemable share transactions	18	-	(2,971)	(2,217)
Net increase (decrease) in net assets attributable to holders of redeemable shares	17	1	(1,751)	2,797
Net assets attributable to holders of redeemable shares at the end of period/year	19	2	21,315	23,066

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

CI U.S. Equity Currency Neutral Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,621	5,463
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,411)	(1,210)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(340)	(4,541)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	4,921	4,121
Purchase of investments and derivatives	(1,346)	(812)
Non-cash distributions from investments	(273)	(83)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	2	(1)
Increase (decrease) in management fees payable	(1)	3
Increase (decrease) in administration fees payable	(1)	1
Change in other accounts receivable and payable	(144)	-
Net cash from (used in) operating activities	3,028	2,941
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(74)	(77)
Proceeds from issuance of redeemable shares	1,397	805
Amounts paid on redemption of redeemable shares	(4,658)	(3,378)
Net cash from (used in) financing activities	(3,335)	(2,650)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(307)	291
Cash (bank overdraft), beginning of period/year	394	103
Cash (bank overdraft), end of period/year	87	394
Supplementary Information:		
Interest received, net of withholding tax*	4	5
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(144)	-

*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. Equity Currency Neutral Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)					
	391,315	CI U.S. Equity Fund (Series I)	11,076,349	21,255,553	99.7
		Total Investment Portfolio before Derivative Instruments	11,076,349	21,255,553	99.7
		Foreign Currency Forward Contract(s)		(131,212)	(0.6)
		Total Investment Portfolio	11,076,349	21,124,341	99.1
		Other Net Assets (Liabilities)		191,005	0.9
		Net Assets Attributable to Holders of Redeemable Shares		21,315,346	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	April 10, 2025	CAD	485,992	USD	339,842	1.43	(2,819)
Bank of Montreal	A-1	May 20, 2025	CAD	1,628,192	USD	1,143,779	1.42	(13,692)
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	10,548	USD	7,345	1.44	4
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	2,653,493	USD	1,862,205	1.42	(19,685)
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	CAD	1,610,268	USD	1,122,115	1.44	1,248
Citigroup Inc.	A-2	April 10, 2025	CAD	999,319	USD	696,450	1.43	(2,421)
Citigroup Inc.	A-2	May 20, 2025	CAD	2,853,339	USD	2,001,613	1.43	(19,958)
Citigroup Inc.	A-2	June 11, 2025	CAD	1,747,675	USD	1,230,679	1.42	(17,018)
Goldman Sachs Group Inc. (The)	A-1	April 10, 2025	CAD	832,494	USD	583,396	1.43	(6,634)
Goldman Sachs Group Inc. (The)	A-1	May 20, 2025	CAD	1,628,203	USD	1,143,779	1.42	(13,680)
JPMorgan Chase & Co.	A-1	May 20, 2025	USD	168,984	CAD	244,425	0.69	(1,850)
JPMorgan Chase & Co.	A-1	May 20, 2025	USD	200,705	CAD	290,265	0.69	(2,154)
Morgan Stanley	A-2	April 10, 2025	CAD	1,110,540	USD	777,861	1.43	(8,297)
Morgan Stanley	A-2	May 20, 2025	CAD	2,449,457	USD	1,715,668	1.43	(13,369)
Morgan Stanley	A-2	May 20, 2025	USD	625,200	CAD	888,493	0.70	8,975
Morgan Stanley	A-2	May 20, 2025	USD	542,800	CAD	778,627	0.70	558
Morgan Stanley	A-2	May 20, 2025	USD	200,705	CAD	290,128	0.69	(2,018)
Royal Bank of Canada	A-1+	April 10, 2025	CAD	832,777	USD	583,396	1.43	(6,351)
Royal Bank of Canada	A-1+	April 10, 2025	USD	540,800	CAD	766,461	0.71	11,400
Royal Bank of Canada	A-1+	June 11, 2025	CAD	1,609,736	USD	1,122,115	1.43	716
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	279,015	USD	194,465	1.43	(695)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	752,161	USD	526,300	1.43	(4,843)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	1,040,866	USD	729,244	1.43	(8,044)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	CAD	1,633,442	USD	1,143,779	1.43	(8,442)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	USD	200,705	CAD	290,253	0.69	(2,143)
Total Foreign Currency Forward Contract(s) Value								(131,212)

*Credit rating provided by S&P Global Ratings.

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

CI U.S. Equity Currency Neutral Class

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 March 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	23	(17)	-	6
Derivative assets - Swaps and swaptions	-	-	-	-
Total	23	(17)	-	6
Derivative liabilities - Foreign currency forward contracts	(154)	17	-	(137)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(154)	17	-	(137)

as at March 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	4	(4)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4	(4)	-	-
Derivative liabilities - Foreign currency forward contracts	(186)	4	-	(182)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(186)	4	-	(182)

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

CI U.S. Equity Currency Neutral Class

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 March 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) (%)
CI U.S. Equity Fund	3,217,073	21,256	0.7

as at March 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) (%)
CI U.S. Equity Fund	3,236,859	22,853	0.7

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

CI U.S. Equity Currency Neutral Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

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

Redeemable Share Transactions (Note 4)

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

	Series A		Series B		Series F		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	630,934	722,860	15,092	27,884	780,221	836,505	97	96
Redeemable shares issued	22,004	10,951	-	2,235	66,056	54,921	-	-
Redeemable shares issued for reinvested dividends	10,030	14,225	186	393	8,988	12,121	1	1
Redeemable shares redeemed	(143,415)	(117,102)	(8,965)	(15,420)	(136,474)	(123,326)	(40)	-
Number of redeemable shares at the end of period/year	519,553	630,934	6,313	15,092	718,791	780,221	58	97

	Series P	
	2025	2024
Number of redeemable shares at the beginning of period/year	97	96
Redeemable shares issued	908	-
Redeemable shares issued for reinvested dividends	5	1
Redeemable shares redeemed	(40)	-
Number of redeemable shares at the end of period/year	970	97

†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. Equity Currency Neutral Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.950	0.21
Series B	2.250	0.21
Series F	0.950	0.21
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

CI U.S. Equity Currency Neutral Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI U.S. Equity Fund (Series I)	21,256

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

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

Investments	2024
CI U.S. Equity Fund (Series I)	22,853

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

CI U.S. Equity Currency Neutral Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

	Net Assets (%)
Categories	
Long Position(s)	
Financials	32.9
Communication Services	18.0
Information Technology	13.5
Consumer Discretionary	12.1
Industrials	9.7
Health Care	9.1
Utilities	2.7
Real Estate	1.3
Energy	0.7
Other Net Assets (Liabilities)	0.1
Option Contract(s)	0.0
Total Long Position(s)	100.1
Short Position(s)	
Option Contract(s)	(0.1)
Total Short Position(s)	(0.1)
Total	100.0

as at March 31, 2024

	Net Assets (%)
Categories	
Long Position(s)	
Financials	32.8
Communication Services	18.8
Information Technology	13.5
Consumer Discretionary	12.6
Industrials	9.1
Health Care	7.4
Utilities	2.7
Real Estate	2.1
Energy	0.6
Other Net Assets (Liabilities)	0.2
Consumer Staples	0.2
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

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

CI U.S. Equity Currency Neutral Class

Fund Specific Notes to Financial Statements

Credit Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

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

As at March 31, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,126,000 (March 31, 2024 - \$2,278,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Fund has entered into foreign currency forward contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

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

as at March 31, 2025--

	Financial Instruments Exposure from Underlying Fund (in \$000's)	Derivatives Exposure of the Fund (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	21,277	(20,740)	537	2.5
Total	21,277	(20,740)	537	2.5

as at March 31, 2024--

	Financial Instruments Exposure from Underlying Fund (in \$000's)	Derivatives Exposure of the Fund (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	22,876	(21,917)	959	4.2
Total	22,876	(21,917)	959	4.2

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 shares of the Fund would have decreased or increased, respectively, by approximately \$54,000 (March 31, 2024 - \$96,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI U.S. Equity Currency Neutral Class

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	21,256	-	-	21,256
Foreign currency forward contract(s), net	-	(131)	-	(131)
Total	21,256	(131)	-	21,125

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	22,853	-	-	22,853
Foreign currency forward contract(s), net	-	(182)	-	(182)
Total	22,853	(182)	-	22,671

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

CI U.S. Equity Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2025	2024
Assets		
Current assets		
Investments	2,853,259	3,204,329
Investments pledged as collateral	364,818	23,600
Cash	2,777	17,172
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	3,020	-
Receivable for unit subscriptions	1,520	1,317
Dividends receivable	346	689
Interest receivable	1	83
Fees rebate receivable	279	10
Other accounts receivable	-	-
	3,226,020	3,247,200
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	3,730	110
Management fees payable	324	425
Administration fees payable	37	47
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	1,297	6,553
Payable for unit redemptions	3,559	3,206
Other accounts payable	-	-
	8,947	10,341
Net assets attributable to holders of redeemable units	3,217,073	3,236,859

Statements of Financial Position (cont'd)

as at March 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	1,373,587	1,351,415	37.73	33.64	36,402,196	40,167,604
Series B	8,911	12,143	36.39	32.59	244,836	372,657
Series D	1,876	1,709	15.61	13.87	120,171	123,222
Series E	8,474	9,006	17.78	15.84	476,659	568,416
Series EF	915	892	18.00	15.96	50,829	55,895
Series F	850,477	792,827	45.29	39.86	18,779,982	19,888,142
Series I	955,840	1,050,524	54.32	47.14	17,598,015	22,286,101
Series O	10,010	11,737	18.18	16.06	550,654	730,728
Series P	6,666	6,333	51.14	44.47	130,344	142,420
Series W	317	273	16.53	14.61	19,178	18,675

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

CI U.S. Equity Fund

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	31,446	26,164
Interest for distribution purposes	121	313
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	9,606	3,035
Net realized gain (loss) on sale of investments and derivatives	346,841	163,217
Change in unrealized appreciation (depreciation) in value of investments and derivatives	136,902	565,199
Total net gain (loss) on investments and derivatives	524,916	757,928
Other income		
Securities lending revenue (Note 6)	144	116
Foreign exchange gain (loss) on cash	278	414
Fees rebate	763	563
Other income	-	-
Total other income	1,185	1,093
Total income	526,101	759,021
Expenses		
Management fees (Note 5)	35,866	30,849
Administration fees (Note 5)	4,114	3,512
Commissions and other portfolio transaction costs	448	298
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	63	-
Withholding taxes	3,719	3,028
Harmonized sales tax	4,080	3,495
Other expenses	-	-
Total expenses	48,291	41,183
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	477,810	717,838

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 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	183,756	324,006	4.79	7.75	38,362,270	41,799,251
Series B	1,425	3,824	4.58	7.14	311,141	535,432
Series D	235	448	1.95	3.15	120,743	142,296
Series E	1,155	2,244	2.25	3.64	513,326	615,844
Series EF	143	219	2.51	3.77	56,979	58,048
Series F	118,941	194,384	6.14	9.55	19,382,039	20,362,195
Series I	169,297	187,691	8.33	11.78	20,328,625	15,930,738
Series O	1,787	3,315	2.81	3.85	636,787	862,065
Series P	1,026	1,639	7.53	10.99	136,232	149,175
Series W	45	68	2.38	3.69	18,909	18,320

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

CI U.S. Equity Fund

Financial Statements

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

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

	Series A		Series B		Series D		Series E	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,351,415	1,155,022	12,143	17,645	1,709	1,725	9,006	8,367
Increase (decrease) in net assets attributable to holders of redeemable units	183,756	324,006	1,425	3,824	235	448	1,155	2,244
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(23,382)	(25,326)	(184)	(315)	(30)	(34)	(165)	(194)
Total distributions to holders of redeemable units	(23,382)	(25,326)	(184)	(315)	(30)	(34)	(165)	(194)
Redeemable unit transactions								
Proceeds from redeemable units issued	72,935	68,929	253	653	205	1	471	503
Reinvestment of distributions to holders of redeemable units	19,703	21,488	180	304	29	33	146	175
Redemption of redeemable units	(230,840)	(192,704)	(4,906)	(9,968)	(272)	(464)	(2,139)	(2,089)
Net increase (decrease) from redeemable unit transactions	(138,202)	(102,287)	(4,473)	(9,011)	(38)	(430)	(1,522)	(1,411)
Net increase (decrease) in net assets attributable to holders of redeemable units	22,172	196,393	(3,232)	(5,502)	167	(16)	(532)	639
Net assets attributable to holders of redeemable units at the end of period/year	1,373,587	1,351,415	8,911	12,143	1,876	1,709	8,474	9,006

	Series EF		Series F		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	892	746	792,827	648,099	1,050,524	595,631	11,737	12,365
Increase (decrease) in net assets attributable to holders of redeemable units	143	219	118,941	194,384	169,297	187,691	1,787	3,315
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(24)	(25)	(12,694)	(13,208)	(13,575)	(10,831)	(323)	(436)
Total distributions to holders of redeemable units	(24)	(25)	(12,694)	(13,208)	(13,575)	(10,831)	(323)	(436)
Redeemable unit transactions								
Proceeds from redeemable units issued	39	2	63,107	46,605	53,047	372,362	1,543	475
Reinvestment of distributions to holders of redeemable units	22	22	7,970	8,417	13,491	10,747	320	433
Redemption of redeemable units	(157)	(72)	(119,674)	(91,470)	(316,944)	(105,076)	(5,054)	(4,415)
Net increase (decrease) from redeemable unit transactions	(96)	(48)	(48,597)	(36,448)	(250,406)	278,033	(3,191)	(3,507)
Net increase (decrease) in net assets attributable to holders of redeemable units	23	146	57,650	144,728	(94,684)	454,893	(1,727)	(628)
Net assets attributable to holders of redeemable units at the end of period/year	915	892	850,477	792,827	955,840	1,050,524	10,010	11,737

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

CI U.S. Equity Fund

Financial Statements

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

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

	Series P		Series W		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	6,333	5,037	273	205	3,236,859	2,444,842
Increase (decrease) in net assets attributable to holders of redeemable units	1,026	1,639	45	68	477,810	717,838
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(86)	(94)	(9)	(9)	(50,472)	(50,472)
Total distributions to holders of redeemable units	(86)	(94)	(9)	(9)	(50,472)	(50,472)
Redeemable unit transactions						
Proceeds from redeemable units issued	605	613	-	-	192,205	490,143
Reinvestment of distributions to holders of redeemable units	82	87	9	9	41,952	41,715
Redemption of redeemable units	(1,294)	(949)	(1)	-	(681,281)	(407,207)
Net increase (decrease) from redeemable unit transactions	(607)	(249)	8	9	(447,124)	124,651
Net increase (decrease) in net assets attributable to holders of redeemable units	333	1,296	44	68	(19,786)	792,017
Net assets attributable to holders of redeemable units at the end of period/year	6,666	6,333	317	273	3,217,073	3,236,859

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

CI U.S. Equity Fund

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	477,810	717,838
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(346,841)	(163,217)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(136,902)	(565,199)
Unrealized foreign exchange (gain) loss on cash	(108)	(15)
Commissions and other portfolio transaction costs	448	298
Proceeds from sale and maturity of investments and derivatives	745,198	378,158
Purchase of investments and derivatives	(256,707)	(427,164)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	343	38
(Increase) decrease in interest receivable	82	(79)
Increase (decrease) in management fees payable	(101)	336
Increase (decrease) in administration fees payable	(10)	38
Change in other accounts receivable and payable	(269)	(8)
Net cash from (used in) operating activities	482,943	(58,976)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,520)	(8,758)
Proceeds from issuance of redeemable units	154,545	454,842
Amounts paid on redemption of redeemable units	(643,471)	(372,196)
Net cash from (used in) financing activities	(497,446)	73,888
Unrealized foreign exchange gain (loss) on cash	108	15
Net increase (decrease) in cash	(14,503)	14,912
Cash (bank overdraft), beginning of period/year	17,172	2,245
Cash (bank overdraft), end of period/year	2,777	17,172
Supplementary Information:		
Interest received, net of withholding tax*	203	234
Dividends received, net of withholding tax*	28,070	23,174
Dividends paid*	-	-
Interest paid*	(63)	-
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. Equity Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	22,736	Arthur J. Gallagher & Co.	3,621,439	11,295,645	
USD	798,712	Bank of America Corp.	29,421,568	47,963,899	
USD	93	Berkshire Hathaway Inc., Class A	25,177,325	106,856,757	
USD	392,202	Brookfield Asset Management Ltd., Class A	10,979,509	27,345,097	
USD	2,376,872	Brookfield Corp., Class A	73,659,367	179,265,137	
	789	Brookfield Corp., Class A	44,739	59,420	
USD	238,410	JPMorgan Chase & Co.	21,085,987	84,158,483	
USD	870,634	KKR & Co., Inc.	37,876,133	144,846,134	
USD	257,461	Mastercard Inc., Class A	49,235,042	203,078,050	
USD	42,531	S&P Global Inc.	17,275,680	31,097,872	
USD	413,852	Visa Inc., Class A	47,562,950	208,717,758	
USD	30,965	Willis Towers Watson PLC	6,551,476	15,059,114	
			322,491,215	1,059,743,366	32.9
COMMUNICATION SERVICES					
USD	930,628	Alphabet Inc., Class C	49,847,571	209,226,375	
USD	778,642	Atlanta Braves Holdings Inc., Class C	44,225,318	44,831,396	
USD	609,697	Live Nation Entertainment Inc.	37,711,821	114,568,864	
USD	240,254	Meta Platforms Inc., Class A	59,527,561	199,269,276	
USD	79,417	Walt Disney Co. (The)	10,577,261	11,279,933	
			201,889,532	579,175,844	18.0
INFORMATION TECHNOLOGY					
USD	91,020	Accenture PLC, Class A	37,883,788	40,871,727	
USD	377,230	Apple Inc.	61,457,407	120,583,899	
USD	366,768	Microsoft Corp.	51,059,343	198,129,900	
USD	123,121	NVIDIA Corp.	16,672,242	19,202,473	
USD	140,527	Salesforce Inc.	48,133,194	54,269,203	
			215,205,974	433,057,202	13.5
CONSUMER DISCRETIONARY					
USD	742,563	Amazon.com Inc.	115,790,076	203,309,037	
USD	15,329	Booking Holdings Inc.	40,060,735	101,624,738	
USD	36,729	Home Depot Inc. (The)	12,630,111	19,370,780	
USD	141,513	LVMH Moët Hennessy Louis Vuitton SE, ADR	25,485,657	25,225,417	
USD	51,304	McDonald's Corp.	13,886,680	23,061,971	
USD	188,142	Nike Inc., Class B	28,118,956	17,186,940	
			235,972,215	389,778,883	12.1
INDUSTRIALS					
USD	18,089	AMETEK Inc.	3,185,770	4,480,972	
USD	861,624	Brookfield Business Corp., Class A	27,247,739	33,006,671	
USD	1,792,469	Brookfield Business Partners LP	54,328,066	60,513,955	
USD	95,707	CACI International Inc., Class A	36,389,538	50,534,849	
USD	541,032	Canadian Pacific Kansas City Ltd.	53,088,371	54,663,547	
USD	22,629	TransDigm Group Inc.	19,095,158	45,045,819	
USD	332,034	Uber Technologies Inc.	32,181,313	34,813,494	
USD	97,878	Waste Connections Inc.	13,867,932	27,492,772	
			239,383,887	310,552,079	9.7
HEALTH CARE					
USD	196,768	Boston Scientific Corp.	9,622,407	28,565,079	
USD	88,218	Danaher Corp.	25,796,951	26,024,773	
USD	37,158	Stryker Corp.	12,857,496	19,905,034	
USD	56,143	Thermo Fisher Scientific Inc.	41,047,327	40,202,390	
USD	176,482	UnitedHealth Group Inc.	65,019,978	133,014,914	
USD	192,641	Zoetis Inc.	45,424,798	45,644,278	
			199,768,957	293,356,468	9.1

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

CI U.S. Equity Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES					
USD	2,005,720	Brookfield Infrastructure Partners LP	54,038,904	85,983,811	2.7
REAL ESTATE					
USD	332,941	CoStar Group Inc.	34,852,757	37,960,578	
USD	4,372	Equinix Inc.	3,974,590	5,129,796	
			38,827,347	43,090,374	1.3
ENERGY					
USD	366,012	Enbridge Inc.	15,382,214	23,338,501	0.7
		Total Investment Portfolio before Commissions and other portfolio transaction costs	1,522,960,245	3,218,076,528	100.0
		Commissions and other portfolio transaction costs	(481,768)		
		Total Investment Portfolio before Derivative Instruments	1,522,478,477	3,218,076,528	100.0
		Short Option Contract(s)		(3,730,169)	(0.1)
		Total Investment Portfolio	1,522,478,477	3,214,346,359	99.9
		Other Net Assets (Liabilities)		2,726,149	0.1
		Net Assets Attributable to Holders of Redeemable Units		3,217,072,508	100.0

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

CI U.S. Equity Fund

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

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(400)	Alphabet Inc., (Call) @ 180.00	100	April 17, 2025	180.00	USD	(65,420)	(7,483)
(550)	Alphabet Inc., (Call) @ 195.00	100	April 17, 2025	195.00	USD	(155,746)	(3,166)
(580)	Amazon.com Inc., (Call) @ 230.00	100	April 17, 2025	230.00	USD	(214,710)	(5,008)
(650)	Apple Inc., (Call) @ 235.00	100	April 17, 2025	235.00	USD	(179,990)	(101,021)
(980)	Apple Inc., (Call) @ 260.00	100	April 17, 2025	260.00	USD	(321,076)	(5,641)
(35)	Booking Holdings Inc., (Call) @ 4650.00	100	April 17, 2025	4,650.00	USD	(385,956)	(549,502)
(10)	Booking Holdings Inc., (Call) @ 4850.00	100	April 17, 2025	4,850.00	USD	(84,439)	(30,796)
(30)	Booking Holdings Inc., (Call) @ 5250.00	100	April 17, 2025	5,250.00	USD	(303,125)	(35,616)
(550)	JPMorgan Chase & Co., (Call) @ 245.00	100	April 17, 2025	245.00	USD	(259,420)	(550,078)
(100)	JPMorgan Chase & Co., (Call) @ 255.00	100	May 16, 2025	255.00	USD	(56,416)	(71,953)
(300)	JPMorgan Chase & Co., (Call) @ 260.00	100	April 17, 2025	260.00	USD	(78,635)	(64,757)
(600)	JPMorgan Chase & Co., (Call) @ 275.00	100	April 17, 2025	275.00	USD	(227,739)	(20,722)
(1,100)	KKR & Co., Inc., (Call) @ 130.00	100	April 17, 2025	130.00	USD	(174,573)	(63,318)
(950)	Live Nation Entertainment Inc., (Call) @ 135.00	100	April 17, 2025	135.00	USD	(137,023)	(308,964)
(200)	Live Nation Entertainment Inc., (Call) @ 135.00	100	May 16, 2025	135.00	USD	(119,233)	(149,661)
(250)	Live Nation Entertainment Inc., (Call) @ 165.00	100	April 17, 2025	165.00	USD	(101,792)	(90,840)
(400)	Mastercard Inc., (Call) @ 550.00	100	April 17, 2025	550.00	USD	(364,135)	(351,128)
(100)	Mastercard Inc., (Call) @ 560.00	100	May 16, 2025	560.00	USD	(138,909)	(215,858)
(280)	Mastercard Inc., (Call) @ 580.00	100	April 17, 2025	580.00	USD	(263,672)	(41,502)
(150)	Meta Platforms Inc., (Call) @ 640.00	100	May 16, 2025	640.00	USD	(415,062)	(283,205)
(180)	Meta Platforms Inc., (Call) @ 710.00	100	April 17, 2025	710.00	USD	(303,373)	(4,922)
(200)	NVIDIA Corp., (Call) @ 130.00	100	April 17, 2025	130.00	USD	(27,273)	(6,044)
(950)	NVIDIA Corp., (Call) @ 150.00	100	April 17, 2025	150.00	USD	(579,612)	(5,468)
(560)	Visa Inc., (Call) @ 350.00	100	April 17, 2025	350.00	USD	(283,761)	(614,877)
(330)	Visa Inc., (Call) @ 360.00	100	April 17, 2025	360.00	USD	(296,162)	(148,639)
Total Short Option Contract(s) Value						(5,537,252)	(3,730,169)

CI U.S. Equity 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 March 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 March 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 U.S. Equity 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 March 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 March 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. Equity Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	399	261
Soft dollar commissions†	125	95

Redeemable Unit Transactions (Note 4)

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

	Series A		Series B		Series D		Series E	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	40,167,604	43,716,965	372,657	686,611	123,222	158,929	568,416	672,862
Redeemable units issued	1,983,626	2,302,057	7,352	22,113	13,245	105	25,915	36,547
Redeemable units issued for reinvested distributions	539,951	740,269	5,125	10,862	1,942	2,804	8,485	12,779
Redeemable units redeemed	(6,288,985)	(6,591,687)	(140,298)	(346,929)	(18,238)	(38,616)	(126,157)	(153,772)
Number of redeemable units at the end of period/year	36,402,196	40,167,604	244,836	372,657	120,171	123,222	476,659	568,416

	Series EF		Series F		Series I		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	55,895	59,671	19,888,142	20,974,327	22,286,101	16,538,673	730,728	985,861
Redeemable units issued	2,227	145	1,450,968	1,342,299	1,007,795	8,120,002	89,712	33,363
Redeemable units issued for reinvested distributions	1,247	1,585	182,964	246,222	261,225	266,238	18,405	31,499
Redeemable units redeemed	(8,540)	(5,506)	(2,742,092)	(2,674,706)	(5,957,106)	(2,638,812)	(288,191)	(319,995)
Number of redeemable units at the end of period/year	50,829	55,895	18,779,982	19,888,142	17,598,015	22,286,101	550,654	730,728

	Series P		Series W	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	142,420	148,039	18,675	17,984
Redeemable units issued	12,053	16,348	-	-
Redeemable units issued for reinvested distributions	1,667	2,294	563	691
Redeemable units redeemed	(25,796)	(24,261)	(60)	-
Number of redeemable units at the end of period/year	130,344	142,420	19,178	18,675

†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. Equity Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.950	0.18
Series B	2.250	0.18
Series D	1.650	0.21
Series E	1.900	0.15
Series EF	0.900	0.15
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

Securities Lending (Note 6)

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

	2025	2024
Loaned	167,637	140,003
Collateral (non-cash)	176,275	147,281

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	205	166
Charges	(61)	(50)
Securities lending revenue	144	116
Charges as a % of gross securities lending revenue	30.0	30.0

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

CI U.S. Equity Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

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

	2025
Capital loss carried forward:	-
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	74
2031	-
2030	-
2029	2,604
2028	1,758
2027	-
2026	-
2025	-
Total	4,436

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

CI U.S. Equity Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at March 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Financials	32.8
Communication Services	18.8
Information Technology	13.5
Consumer Discretionary	12.6
Industrials	9.1
Health Care	7.4
Utilities	2.7
Real Estate	2.1
Energy	0.6
Consumer Staples	0.2
Other Net Assets (Liabilities)	0.2
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

Credit Risk

As at March 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 and option(s).

Other Price Risk

As at March 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.

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 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 \$321,808,000 (March 31, 2024 - \$322,793,000). 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	3,223,077	(3,730)	3,219,347	100.1
Total	3,223,077	(3,730)	3,219,347	100.1

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	3,239,009	(110)	3,238,899	100.1
Total	3,239,009	(110)	3,238,899	100.1

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 \$321,935,000 (March 31, 2024 - \$323,890,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI U.S. Equity Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 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 option(s).

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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,218,077	-	-	3,218,077
Total	3,218,077	-	-	3,218,077

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(3,730)	-	-	(3,730)
Total	(3,730)	-	-	(3,730)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	3,227,929	-	-	3,227,929
Total	3,227,929	-	-	3,227,929

Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(110)	-	-	(110)
Total	(110)	-	-	(110)

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

CI Global REIT Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	29,446	35,952
Investments pledged as collateral	-	-
Cash	3	135
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	429
Receivable for share subscriptions	8	30
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	187	2
	29,644	36,548
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	3	5
Administration fees payable	1	1
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	6	-
Payable for share redemptions	3	455
Other accounts payable	56	-
	69	461
Net assets attributable to holders of redeemable shares	29,575	36,087

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	10,600	13,249	7.07	7.24	1,498,394	1,829,478
Series T8	1,484	1,620	6.28	6.42	236,302	252,376
Series B	525	953	6.80	7.01	77,233	135,942
Series B8	1	1	6.05	6.22	189	183
Series E	1	469	7.53	7.72	131	60,698
Series EF	173	175	7.49	7.70	23,066	22,744
Series F	12,847	13,390	8.68	8.66	1,479,756	1,545,814
Series FT8	1,280	1,138	6.97	7.04	183,656	161,645
Series I	862	834	10.25	10.03	84,081	83,149
Series O	340	878	7.40	7.64	45,911	114,873
Series P	1,104	2,933	9.88	9.69	111,785	302,739
Series PT8	357	363	7.78	7.77	45,913	46,742
Series W	1	84	6.82	7.05	144	11,897

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

CI Global REIT Class

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	2
Income distributions from investments	1,007	1,173
Capital gain distributions from investments	1,030	338
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	380	(188)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	463	1,083
Total net gain (loss) on investments and derivatives	2,881	2,408
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	2,881	2,408
Expenses		
Management fees (Note 5)	396	483
Administration fees (Note 5)	65	82
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	53	63
Other expenses	-	-
Total expenses	515	629
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	2,366	1,779
Income tax	77	195
Increase (decrease) in net assets attributable to holders of redeemable shares	2,289	1,584

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	757	466	0.47	0.24	1,594,472	1,956,278
Series T8	105	53	0.43	0.19	243,589	274,795
Series B	37	30	0.38	0.22	99,157	139,431
Series B8	-	-	0.37	0.17	183	234
Series E	22	15	1.00	0.25	22,554	61,296
Series EF	12	10	0.56	0.49	22,236	20,075
Series F	962	634	0.64	0.36	1,491,486	1,755,007
Series FT8	78	51	0.46	0.25	170,075	204,554
Series I	76	51	0.91	0.59	83,514	86,857
Series O	38	46	0.64	0.38	59,377	119,558
Series P	173	188	0.83	0.46	209,132	407,983
Series PT8	31	20	0.68	0.44	46,326	47,381
Series W	(2)	20	(1.79)	1.64	1,331	12,216

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

CI Global REIT Class

Financial Statements

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

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

	Series A		Series T8		Series B		Series B8	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	13,249	15,652	1,620	2,045	953	1,007	1	2
Increase (decrease) in net assets attributable to holders of redeemable shares	757	466	105	53	37	30	-	-
Dividends to holders of redeemable shares								
From net investment income	(62)	-	(8)	-	(4)	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(942)	(1,166)	(126)	(147)	(58)	(83)	-	-
Total dividends to holders of redeemable shares	(1,004)	(1,166)	(134)	(147)	(62)	(83)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	900	1,002	119	124	-	83	-	-
Reinvestment of dividends to holders of redeemable shares	800	912	4	4	18	19	-	-
Redemption of redeemable shares	(4,102)	(3,617)	(230)	(459)	(421)	(103)	-	(1)
Net increase (decrease) from redeemable share transactions	(2,402)	(1,703)	(107)	(331)	(403)	(1)	-	(1)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,649)	(2,403)	(136)	(425)	(428)	(54)	-	(1)
Net assets attributable to holders of redeemable shares at the end of period/year	10,600	13,249	1,484	1,620	525	953	1	1

	Series E		Series EF		Series F		Series FT8	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	469	608	175	95	13,390	16,583	1,138	1,972
Increase (decrease) in net assets attributable to holders of redeemable shares	22	15	12	10	962	634	78	51
Dividends to holders of redeemable shares								
From net investment income	(1)	-	(1)	-	(59)	-	(6)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(13)	(40)	(17)	(16)	(903)	(1,047)	(97)	(118)
Total dividends to holders of redeemable shares	(14)	(40)	(18)	(16)	(962)	(1,047)	(103)	(118)
Redeemable share transactions								
Proceeds from redeemable shares issued	2	31	-	71	1,844	1,875	415	65
Reinvestment of dividends to holders of redeemable shares	14	40	18	15	555	616	20	12
Redemption of redeemable shares	(492)	(185)	(14)	-	(2,942)	(5,271)	(268)	(844)
Net increase (decrease) from redeemable share transactions	(476)	(114)	4	86	(543)	(2,780)	167	(767)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(468)	(139)	(2)	80	(543)	(3,193)	142	(834)
Net assets attributable to holders of redeemable shares at the end of period/year	1	469	173	175	12,847	13,390	1,280	1,138

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

CI Global REIT Class

Financial Statements

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

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

	Series I		Series O		Series P		Series PT8	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	834	986	878	1,097	2,933	4,403	363	381
Increase (decrease) in net assets attributable to holders of redeemable shares	76	51	38	46	173	188	31	20
Dividends to holders of redeemable shares								
From net investment income	(3)	-	(3)	-	(8)	-	(2)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(54)	(55)	(48)	(103)	(124)	(250)	(29)	(30)
Total dividends to holders of redeemable shares	(57)	(55)	(51)	(103)	(132)	(250)	(31)	(30)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	95	123	59	107	-	-
Reinvestment of dividends to holders of redeemable shares	18	18	43	98	91	204	2	-
Redemption of redeemable shares	(9)	(166)	(663)	(383)	(2,020)	(1,719)	(8)	(8)
Net increase (decrease) from redeemable share transactions	9	(148)	(525)	(162)	(1,870)	(1,408)	(6)	(8)
Net increase (decrease) in net assets attributable to holders of redeemable shares	28	(152)	(538)	(219)	(1,829)	(1,470)	(6)	(18)
Net assets attributable to holders of redeemable shares at the end of period/year	862	834	340	878	1,104	2,933	357	363

	Series W		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	84	38	36,087	44,869
Increase (decrease) in net assets attributable to holders of redeemable shares	(2)	20	2,289	1,584
Dividends to holders of redeemable shares				
From net investment income	-	-	(157)	-
From net realized gains	-	-	-	-
Return of capital	(1)	(10)	(2,412)	(3,065)
Total dividends to holders of redeemable shares	(1)	(10)	(2,569)	(3,065)
Redeemable share transactions				
Proceeds from redeemable shares issued	-	261	3,434	3,742
Reinvestment of dividends to holders of redeemable shares	1	10	1,584	1,948
Redemption of redeemable shares	(81)	(235)	(11,250)	(12,991)
Net increase (decrease) from redeemable share transactions	(80)	36	(6,232)	(7,301)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(83)	46	(6,512)	(8,782)
Net assets attributable to holders of redeemable shares at the end of period/year	1	84	29,575	36,087

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

CI Global REIT Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,289	1,584
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(380)	188
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(463)	(1,083)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	12,929	13,050
Purchase of investments and derivatives	(3,108)	(2,470)
Non-cash distributions from investments	(2,037)	(1,511)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	3
Increase (decrease) in administration fees payable	-	1
Change in other accounts receivable and payable	(129)	-
Net cash from (used in) operating activities	9,099	9,762
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(985)	(1,117)
Proceeds from issuance of redeemable shares	2,683	3,118
Amounts paid on redemption of redeemable shares	(10,929)	(11,901)
Net cash from (used in) financing activities	(9,231)	(9,900)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(132)	(138)
Cash (bank overdraft), beginning of period/year	135	273
Cash (bank overdraft), end of period/year	3	135
Supplementary Information:		
Interest received, net of withholding tax*	1	2
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(206)	(195)

*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 REIT Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	1,809,920	CI Global REIT Fund (Series I)	27,841,271	29,446,495	99.6
		Total Investment Portfolio	27,841,271	29,446,495	99.6
		Other Net Assets (Liabilities)		128,018	0.4
		Net Assets Attributable to Holders of Redeemable Shares		29,574,513	100.0

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

CI Global REIT Class

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 March 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 March 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 REIT Class

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 March 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) (%)
CI Global REIT Fund	398,023	29,446	7.4

as at March 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) (%)
CI Global REIT Fund	467,411	35,952	7.7

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

CI Global REIT Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

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

Redeemable Share Transactions (Note 4)

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

	Series A		Series T8		Series B		Series B8	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	1,829,478	2,063,771	252,376	303,959	135,942	136,447	183	347
Redeemable shares issued	125,269	136,254	18,622	18,711	-	11,487	-	-
Redeemable shares issued for reinvested dividends	111,737	127,291	629	593	2,657	2,745	16	16
Redeemable shares redeemed	(568,090)	(497,838)	(35,325)	(70,887)	(61,366)	(14,737)	(10)	(180)
Number of redeemable shares at the end of period/year	1,498,394	1,829,478	236,302	252,376	77,233	135,942	189	183

	Series E		Series EF		Series F		Series FT8	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	60,698	75,101	22,744	11,704	1,545,814	1,872,246	161,645	270,294
Redeemable shares issued	286	3,925	42	9,015	211,833	216,679	58,177	9,746
Redeemable shares issued for reinvested dividends	1,841	5,197	2,370	2,025	63,783	72,625	2,895	1,738
Redeemable shares redeemed	(62,694)	(23,525)	(2,090)	-	(341,674)	(615,736)	(39,061)	(120,133)
Number of redeemable shares at the end of period/year	131	60,698	23,066	22,744	1,479,756	1,545,814	183,656	161,645

	Series I		Series O		Series P		Series PT8	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	83,149	97,911	114,873	135,973	302,739	451,512	46,742	47,804
Redeemable shares issued	-	-	12,896	16,009	6,237	11,286	-	-
Redeemable shares issued for reinvested dividends	1,728	1,825	5,798	12,920	9,320	21,680	261	21
Redeemable shares redeemed	(796)	(16,587)	(87,656)	(50,029)	(206,511)	(181,739)	(1,090)	(1,083)
Number of redeemable shares at the end of period/year	84,081	83,149	45,911	114,873	111,785	302,739	45,913	46,742

	Series W	
	2025	2024
Number of redeemable shares at the beginning of period/year	11,897	5,135
Redeemable shares issued	-	37,397
Redeemable shares issued for reinvested dividends	138	1,396
Redeemable shares redeemed	(11,891)	(32,031)
Number of redeemable shares at the end of period/year	144	11,897

†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 REIT Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.900	0.22
Series T8	1.900	0.22
Series B	2.150	0.22
Series B8	2.150	0.22
Series E	1.825	0.15
Series EF	0.825	0.15
Series F	0.900	0.22
Series FT8	0.900	0.22
Series I	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 PT8	Paid directly by investor	0.15
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

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

CI Global REIT Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Global REIT Fund (Series I)	29,446

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

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

Investments	2024
CI Global REIT Fund (Series I)	35,952

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

CI Global REIT Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

	Net Assets (%)
Categories	
Industrial REITS	13.2
Health Care REITS	13.9
Multi-Family Residential REITS	12.8
Single-Family Residential REITS	11.4
Retail REITS	10.4
Data Center REITS	5.4
Other Specialized REITS	4.4
Hotel & Resort REITS	4.1
Real Estate Operating Companies	4.0
Health Care Facilities	3.8
Office REITS	2.8
Self-Storage REITS	3.7
Telecom Tower REITS	3.5
Diversified REITS	1.9
Diversified Real Estate Activities	1.9
Food Retail	1.3
Other Net Assets (Liabilities)	1.2
Financials	0.4
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

as at March 31, 2024

	Net Assets (%)
Categories	
Multi-Family Residential REITS	15.8
Industrial REITS	15.3
Single-Family Residential REITS	13.0
Retail REITS	9.1
Health Care REITS	6.5
Real Estate Operating Companies	5.8
Office REITS	5.5
Telecom Tower REITS	5.2
Other Specialized REITS	4.1
Self-Storage REITS	3.8
Health Care Facilities	3.4
Data Center REITS	3.3
Other Net Assets (Liabilities)	3.0
Hotel & Resort REITS	3.0
Food Retail	1.2
Exchange-Traded Fund(s)	1.1
Diversified REITS	0.7
Financials	0.3
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

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

CI Global REIT Class

Fund Specific Notes to Financial Statements

Credit Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

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

As at March 31, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,912,000 (March 31, 2024 - \$3,491,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2025--

	Net Assets (%)
Currency	
U.S. Dollar	49.2
British Pound	6.4
Euro	5.1
Japanese Yen	3.7
Australian Dollar	1.6
Singapore Dollar	0.6
Israeli Shekel	0.0
Total	66.6

as at March 31, 2024--

	Net Assets (%)
Currency	
U.S. Dollar	53.4
Euro	5.0
Japanese Yen	2.3
British Pound	1.4
Australian Dollar	1.1
Swedish Krona	0.4
Hong Kong Dollar	0.2
Israeli Shekel	0.0
Total	63.8

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,961,000 (March 31, 2024 - \$2,294,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

CI Global REIT Class

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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	29,446	-	-	29,446
Total	29,446	-	-	29,446

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	35,952	-	-	35,952
Total	35,952	-	-	35,952

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

CI Global REIT Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2025	2024
Assets		
Current assets		
Investments	393,584	453,662
Investments pledged as collateral	-	-
Cash	3,598	3,001
Unrealized gain on futures and foreign currency forward contracts	7	4
Swaps, swaptions and options	-	-
Receivable for investments sold	-	1,135
Receivable for unit subscriptions	120	10,088
Dividends receivable	1,487	1,774
Interest receivable	7	25
Fees rebate receivable	57	2
Other accounts receivable	-	-
	398,860	469,691
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	356	581
Swaps, swaptions and options	-	-
Management fees payable	46	69
Administration fees payable	6	10
Distributions payable to holders of redeemable units	1	-
Payable for investments purchased	-	599
Payable for unit redemptions	428	1,021
Other accounts payable	-	-
	837	2,280
Net assets attributable to holders of redeemable units	398,023	467,411

Statements of Financial Position (cont'd)

as at March 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	193,126	222,877	8.34	8.46	23,168,574	26,347,023
Series T8	8,494	9,780	6.28	6.39	1,352,175	1,530,169
Series B	936	1,262	8.04	8.21	116,418	153,669
Series B8	210	247	6.11	6.24	34,306	39,530
Series E	166	370	7.67	7.78	21,696	47,553
Series EF	40	55	7.58	7.73	5,292	7,193
Series F	116,282	124,552	12.01	11.93	9,679,507	10,442,648
Series FT8	5,165	4,231	6.99	7.03	739,070	601,651
Series I	70,430	99,967	16.27	15.83	4,328,951	6,316,135
Series O	1,826	2,371	7.48	7.66	244,186	309,408
Series P	1,311	1,650	13.95	13.59	93,979	121,435
Series PP	36	48	6.87	7.02	5,255	6,811
Series PT8	1	1	7.74	7.71	153	160

CI Global REIT Fund

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	14,420	15,559
Interest for distribution purposes	4,004	2,670
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	15,307	13,229
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,532	2,609
Total net gain (loss) on investments and derivatives	42,263	34,067
Other income		
Securities lending revenue (Note 6)	46	41
Foreign exchange gain (loss) on cash	81	(478)
Fees rebate	185	204
Other income	-	-
Total other income	312	(233)
Total income	42,575	33,834
Expenses		
Management fees (Note 5)	5,281	6,108
Administration fees (Note 5)	760	870
Commissions and other portfolio transaction costs	438	451
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	5	9
Withholding taxes	1,715	1,944
Harmonized sales tax	581	664
Other expenses	5	10
Total expenses	8,786	10,057
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	33,789	23,777

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 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	14,126	8,811	0.57	0.31	24,574,200	28,699,524
Series T8	622	413	0.44	0.24	1,431,338	1,726,314
Series B	74	62	0.56	0.27	131,491	227,665
Series B8	16	11	0.39	0.17	38,458	65,267
Series E	11	26	0.36	0.34	28,885	75,783
Series EF	4	3	0.65	0.40	6,196	7,861
Series F	9,465	6,506	0.94	0.58	10,029,641	11,281,440
Series FT8	307	200	0.45	0.29	677,656	694,271
Series I	8,881	7,493	1.70	0.97	5,216,151	7,697,086
Series O	145	150	0.56	0.48	259,842	310,579
Series P	134	100	1.29	0.78	104,832	128,675
Series PP	4	2	0.69	0.35	6,314	7,054
Series PT8	-	-	0.71	0.52	152	153

CI Global REIT Fund

Financial Statements

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

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

	Series A		Series T8		Series B		Series B8	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	222,877	276,410	9,780	12,225	1,262	2,573	247	576
Increase (decrease) in net assets attributable to holders of redeemable units	14,126	8,811	622	413	74	62	16	11
Distributions to holders of redeemable units								
From net investment income	(4,748)	(3,683)	(214)	(173)	(25)	(29)	(6)	(6)
From net realized gains	(6,914)	-	(312)	-	(37)	-	(8)	-
Return of capital	(5,612)	(16,453)	(253)	(772)	(30)	(127)	(7)	(28)
Total distributions to holders of redeemable units	(17,274)	(20,136)	(779)	(945)	(92)	(156)	(21)	(34)
Redeemable unit transactions								
Proceeds from redeemable units issued	4,037	6,250	157	602	-	-	-	-
Reinvestment of distributions to holders of redeemable units	11,806	13,734	146	141	79	130	-	7
Redemption of redeemable units	(42,446)	(62,192)	(1,432)	(2,656)	(387)	(1,347)	(32)	(313)
Net increase (decrease) from redeemable unit transactions	(26,603)	(42,208)	(1,129)	(1,913)	(308)	(1,217)	(32)	(306)
Net increase (decrease) in net assets attributable to holders of redeemable units	(29,751)	(53,533)	(1,286)	(2,445)	(326)	(1,311)	(37)	(329)
Net assets attributable to holders of redeemable units at the end of period/year	193,126	222,877	8,494	9,780	936	1,262	210	247

	Series E		Series EF		Series F		Series FT8	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	370	641	55	70	124,552	147,692	4,231	5,930
Increase (decrease) in net assets attributable to holders of redeemable units	11	26	4	3	9,465	6,506	307	200
Distributions to holders of redeemable units								
From net investment income	(5)	(9)	(1)	(1)	(2,412)	(1,801)	(115)	(76)
From net realized gains	(8)	-	(2)	-	(3,512)	-	(168)	-
Return of capital	(6)	(42)	(2)	(5)	(2,851)	(8,044)	(136)	(339)
Total distributions to holders of redeemable units	(19)	(51)	(5)	(6)	(8,775)	(9,845)	(419)	(415)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	7	-	-	7,935	8,736	1,688	353
Reinvestment of distributions to holders of redeemable units	18	49	5	6	4,308	4,909	31	4
Redemption of redeemable units	(214)	(302)	(19)	(18)	(21,203)	(33,446)	(673)	(1,841)
Net increase (decrease) from redeemable unit transactions	(196)	(246)	(14)	(12)	(8,960)	(19,801)	1,046	(1,484)
Net increase (decrease) in net assets attributable to holders of redeemable units	(204)	(271)	(15)	(15)	(8,270)	(23,140)	934	(1,699)
Net assets attributable to holders of redeemable units at the end of period/year	166	370	40	55	116,282	124,552	5,165	4,231

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

CI Global REIT Fund

Financial Statements

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

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

	Series I		Series O		Series P		Series PP	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	99,967	136,313	2,371	2,531	1,650	1,710	48	54
Increase (decrease) in net assets attributable to holders of redeemable units	8,881	7,493	145	150	134	100	4	2
Distributions to holders of redeemable units								
From net investment income	(1,473)	(1,416)	(62)	(50)	(25)	(21)	(1)	(1)
From net realized gains	(2,144)	-	(91)	-	(36)	-	(2)	-
Return of capital	(1,741)	(6,327)	(74)	(221)	(29)	(91)	(2)	(4)
Total distributions to holders of redeemable units	(5,358)	(7,743)	(227)	(271)	(90)	(112)	(5)	(5)
Redeemable unit transactions								
Proceeds from redeemable units issued	5,087	16,643	77	38	67	150	-	1
Reinvestment of distributions to holders of redeemable units	5,273	7,659	218	261	78	96	5	5
Redemption of redeemable units	(43,420)	(60,398)	(758)	(338)	(528)	(294)	(16)	(9)
Net increase (decrease) from redeemable unit transactions	(33,060)	(36,096)	(463)	(39)	(383)	(48)	(11)	(3)
Net increase (decrease) in net assets attributable to holders of redeemable units	(29,537)	(36,346)	(545)	(160)	(339)	(60)	(12)	(6)
Net assets attributable to holders of redeemable units at the end of period/year	70,430	99,967	1,826	2,371	1,311	1,650	36	48

	Series PT8		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1	1	467,411	586,726
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	33,789	23,777
Distributions to holders of redeemable units				
From net investment income	-	-	(9,087)	(7,266)
From net realized gains	-	-	(13,234)	-
Return of capital	-	-	(10,743)	(32,453)
Total distributions to holders of redeemable units	-	-	(33,064)	(39,719)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	19,048	32,780
Reinvestment of distributions to holders of redeemable units	-	-	21,967	27,001
Redemption of redeemable units	-	-	(111,128)	(163,154)
Net increase (decrease) from redeemable unit transactions	-	-	(70,113)	(103,373)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	(69,388)	(119,315)
Net assets attributable to holders of redeemable units at the end of period/year	1	1	398,023	467,411

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

CI Global REIT Fund

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	33,789	23,777
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,307)	(13,229)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,532)	(2,609)
Unrealized foreign exchange (gain) loss on cash	31	(35)
Commissions and other portfolio transaction costs	438	451
Proceeds from sale and maturity of investments and derivatives	178,774	234,788
Purchase of investments and derivatives	(94,987)	(108,544)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	287	361
(Increase) decrease in interest receivable	18	66
Increase (decrease) in management fees payable	(23)	48
Increase (decrease) in administration fees payable	(4)	7
Change in other accounts receivable and payable	(55)	(1)
Net cash from (used in) operating activities	94,429	135,080
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,096)	(12,718)
Proceeds from issuance of redeemable units	24,764	18,931
Amounts paid on redemption of redeemable units	(107,469)	(158,592)
Net cash from (used in) financing activities	(93,801)	(152,379)
Unrealized foreign exchange gain (loss) on cash	(31)	35
Net increase (decrease) in cash	628	(17,299)
Cash (bank overdraft), beginning of period/year	3,001	20,265
Cash (bank overdraft), end of period/year	3,598	3,001
Supplementary Information:		
Interest received, net of withholding tax*	4,021	2,736
Dividends received, net of withholding tax*	12,993	13,977
Dividends paid*	-	-
Interest paid*	(5)	(9)
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 REIT Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIAL REITS					
	589,082	Dream Industrial REIT	8,312,935	6,656,627	
USD	120,678	First Industrial Realty Trust Inc.	6,680,321	9,370,784	
AUD	65,000	Goodman Group	1,976,043	1,661,659	
	101,907	Granite REIT	6,913,698	6,832,864	
USD	2,083	Lineage Inc.	224,515	175,746	
USD	102,062	Prologis Inc.	9,273,246	16,418,856	
GBP	171,367	Segro PLC	3,131,218	2,200,563	
GBP	3,534,131	Tritax Big Box REIT PLC	9,734,080	9,223,677	
			46,246,056	52,540,776	13.2
HEALTH CARE REITS					
USD	31,421	Alexandria Real Estate Equities Inc.	5,342,635	4,182,968	
USD	381,004	Healthpeak Properties Inc.	10,316,424	11,086,299	
USD	237,619	Ventas Inc.	14,772,669	23,512,181	
USD	75,536	Welltower Inc.	8,649,379	16,653,939	
			39,081,107	55,435,387	13.9
MULTI-FAMILY RESIDENTIAL REITS					
USD	23,344	AvalonBay Communities Inc.	3,718,896	7,209,769	
	69,823	Boardwalk REIT	3,767,480	4,685,123	
USD	51,888	Camden Property Trust	6,800,675	9,132,071	
	84,558	Canadian Apartment Properties REIT	4,121,942	3,647,832	
USD	55,202	Equity Residential	5,600,220	5,686,203	
	420,532	InterRent REIT	1,082,739	4,743,601	
	252,346	Killam Apartment REIT	3,003,496	4,418,578	
	357,111	Minto Apartment REIT	6,774,594	4,831,712	
GBP	421,475	UNITE Group PLC (The)	6,504,552	6,377,502	
			41,374,594	50,732,391	12.8
SINGLE-FAMILY RESIDENTIAL REITS					
USD	296,270	American Homes 4 Rent, Class A	9,386,679	16,120,192	
USD	85,745	Equity Lifestyle Properties Inc.	7,309,019	8,230,203	
USD	218,462	Invitation Homes Inc.	7,146,587	10,956,064	
USD	54,112	Sun Communities Inc.	10,353,284	10,017,181	
			34,195,569	45,323,640	11.4
RETAIL REITS					
USD	379,333	Brixmor Property Group Inc.	13,503,405	14,493,091	
SGD	1,096,160	CapitaLand Integrated Commercial Trust	2,396,099	2,465,558	
	221,147	Choice Properties REIT	3,107,371	3,085,001	
	513,550	First Capital REIT	10,250,889	8,468,440	
USD	86,065	Kimco Realty Corp.	2,219,016	2,630,613	
	130,828	Primaris REIT, Series A	2,022,765	1,948,029	
USD	37,596	Regency Centers Corp.	2,958,735	3,990,602	
	252,950	RioCan REIT	5,155,700	4,338,093	
			41,613,980	41,419,427	10.4
DATA CENTER REITS					
USD	23,517	Digital Realty Trust Inc.	5,872,803	4,849,240	
USD	14,000	Equinix Inc.	7,739,283	16,426,612	
			13,612,086	21,275,852	5.4
OTHER SPECIALIZED REITS					
USD	375,454	VICI Properties Inc.	13,383,085	17,624,491	4.4
HOTEL & RESORT REITS					
USD	461,925	Host Hotels & Resorts Inc.	9,854,741	9,445,859	
JPY	10,135	Japan Hotel REIT Investment Corp.	6,661,068	7,049,776	
			16,515,809	16,495,635	4.1

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

CI Global REIT Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
REAL ESTATE OPERATING COMPANIES					
EUR	447,876	CTP NV	9,310,173	11,540,914	
EUR	113,390	Vonovia SE	7,538,541	4,403,940	
			16,848,714	15,944,854	4.0
HEALTH CARE FACILITIES					
	906,149	Chartwell Retirement Residences	9,204,495	15,205,180	3.8
OFFICE REITS					
	101,464	Allied Properties REIT	3,232,447	1,662,995	
USD	96,169	Boston Properties Inc.	6,906,981	9,298,559	
			10,139,428	10,961,554	2.8
SELF-STORAGE REITS					
AUD	2,367,855	National Storage REIT	4,863,626	4,726,718	
USD	15,625	Public Storage	5,284,497	6,729,583	
EUR	60,875	Shurgard Self Storage Ltd.	3,303,349	3,163,789	
			13,451,472	14,620,090	3.7
TELECOM TOWER REITS					
USD	39,602	American Tower Corp.	8,237,910	12,400,862	
USD	5,041	SBA Communications Corp.	2,248,742	1,596,008	
			10,486,652	13,996,870	3.5
DIVERSIFIED REITS					
GBP	1,113,138	British Land Co., PLC (The)	8,019,764	7,643,641	1.9
DIVERSIFIED REAL ESTATE ACTIVITIES					
JPY	595,885	Mitsui Fudosan Co., Ltd.	8,080,551	7,606,606	1.9
FUND(S)					
USD	2,958	Alate I LP	2,415,584	1,583,422	
USD	452,866	Axia U.S. Grocery Net Lease Fund I LP	5,713,604	5,174,473	
			8,129,188	6,757,895	1.7
Total Investment Portfolio before Commissions and other portfolio transaction costs			330,382,550	393,584,289	98.9
Commissions and other portfolio transaction costs			(741,276)		
Total Investment Portfolio before Derivative Instruments			329,641,274	393,584,289	98.9
Foreign Currency Forward Contract(s)				(348,602)	(0.1)
Total Investment Portfolio			329,641,274	393,235,687	98.8
Other Net Assets (Liabilities)				4,787,457	1.2
Net Assets Attributable to Holders of Redeemable Units				398,023,144	100.0

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

CI Global REIT Fund

Schedule of Investment Portfolio as at March 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 Montreal	A-1	April 10, 2025	CAD	874,889	USD	611,787	1.43	(5,076)
Bank of Montreal	A-1	May 20, 2025	CAD	2,931,092	USD	2,059,045	1.42	(24,648)
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	35,494	USD	24,716	1.44	14
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	4,776,853	USD	3,352,365	1.42	(35,436)
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	CAD	5,418,422	USD	3,775,825	1.44	4,198
Citigroup Inc.	A-2	April 10, 2025	CAD	4,096,157	USD	2,854,714	1.43	(9,924)
Citigroup Inc.	A-2	May 20, 2025	CAD	5,136,618	USD	3,603,330	1.43	(35,927)
Citigroup Inc.	A-2	June 11, 2025	CAD	5,880,784	USD	4,141,134	1.42	(57,266)
Goldman Sachs Group Inc. (The)	A-1	April 10, 2025	CAD	3,412,351	USD	2,391,309	1.43	(27,193)
Goldman Sachs Group Inc. (The)	A-1	May 20, 2025	CAD	2,931,113	USD	2,059,045	1.42	(24,627)
Morgan Stanley	A-2	April 10, 2025	CAD	4,552,049	USD	3,188,412	1.43	(34,009)
Morgan Stanley	A-2	May 20, 2025	CAD	4,409,544	USD	3,088,568	1.43	(24,066)
Royal Bank of Canada	A-1+	April 10, 2025	CAD	3,413,510	USD	2,391,309	1.43	(26,033)
Royal Bank of Canada	A-1+	June 11, 2025	CAD	5,416,632	USD	3,775,825	1.43	2,408
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	1,143,667	USD	797,103	1.43	(2,848)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	4,266,457	USD	2,989,137	1.43	(32,972)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	CAD	2,940,543	USD	2,059,045	1.43	(15,197)
Total Foreign Currency Forward Contract(s) Value								(348,602)

*Credit rating provided by S&P Global Ratings.

CI Global REIT 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 March 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	7	(7)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	7	(7)	-	-
Derivative liabilities - Foreign currency forward contracts	(356)	7	-	(349)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(356)	7	-	(349)

as at March 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	4	(4)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	4	(4)	-	-
Derivative liabilities - Foreign currency forward contracts	(581)	4	-	(577)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(581)	4	-	(577)

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

CI Global REIT 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 March 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) (%)
Axia U.S. Grocery Net Lease Fund I LP	43,885	5,175	11.8
Alate I LP	28,067	1,583	5.6

as at March 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) (%)
iShares Core Japan REIT ETF	3,215,883	5,366	0.2

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

CI Global REIT Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	427	440
Soft dollar commissions†	134	161

Redeemable Unit Transactions (Note 4)

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

	Series A		Series T8		Series B		Series B8	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	26,347,023	31,365,876	1,530,169	1,831,650	153,669	299,187	39,530	88,147
Redeemable units issued	472,570	737,157	25,272	92,625	-	-	-	-
Redeemable units issued for reinvested distributions	1,404,829	1,651,375	23,034	22,298	9,679	15,990	63	1,070
Redeemable units redeemed	(5,055,848)	(7,407,385)	(226,300)	(416,404)	(46,930)	(161,508)	(5,287)	(49,687)
Number of redeemable units at the end of period/year	23,168,574	26,347,023	1,352,175	1,530,169	116,418	153,669	34,306	39,530

	Series E		Series EF		Series F		Series FT8	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	47,553	79,103	7,193	8,650	10,442,648	12,131,535	601,651	816,231
Redeemable units issued	59	838	13	16	658,514	742,273	229,834	51,228
Redeemable units issued for reinvested distributions	2,403	6,463	626	801	359,434	422,895	4,418	602
Redeemable units redeemed	(28,319)	(38,851)	(2,540)	(2,274)	(1,781,089)	(2,854,055)	(96,833)	(266,410)
Number of redeemable units at the end of period/year	21,696	47,553	5,292	7,193	9,679,507	10,442,648	739,070	601,651

	Series I		Series O		Series P		Series PP	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	6,316,135	8,612,493	309,408	314,025	121,435	125,678	6,811	7,275
Redeemable units issued	320,455	1,060,842	9,599	4,928	4,875	11,126	31	100
Redeemable units issued for reinvested distributions	329,260	503,818	28,851	34,556	5,631	7,341	692	787
Redeemable units redeemed	(2,636,899)	(3,861,018)	(103,672)	(44,101)	(37,962)	(22,710)	(2,279)	(1,351)
Number of redeemable units at the end of period/year	4,328,951	6,316,135	244,186	309,408	93,979	121,435	5,255	6,811

	Series PT8	
	2025	2024
Number of redeemable units at the beginning of period/year	160	146
Redeemable units issued	-	-
Redeemable units issued for reinvested distributions	13	14
Redeemable units redeemed	(20)	-
Number of redeemable units at the end of period/year	153	160

†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 REIT Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.900	0.22
Series T8	1.900	0.22
Series B	2.150	0.22
Series B8	2.150	0.19
Series E	1.825	0.15
Series EF	0.825	0.15
Series F	0.900	0.22
Series FT8	0.900	0.20
Series I	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 PP	Paid directly by investor	0.22
Series PT8	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2025	2024
Loaned	27,909	44,619
Collateral (non-cash)	29,410	46,909

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	65	59
Charges	(19)	(18)
Securities lending revenue	46	41
Charges as a % of gross securities lending revenue	30.0	30.0

CI Global REIT Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

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

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

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

CI Global REIT Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at March 31, 2024

Categories	Net Assets (%)
Multi-Family Residential REITS	15.8
Industrial REITS	15.3
Single-Family Residential REITS	13.0
Retail REITS	9.1
Health Care REITS	6.5
Real Estate Operating Companies	5.8
Office REITS	5.5
Telecom Tower REITS	5.2
Other Specialized REITS	4.1
Self-Storage REITS	3.8
Health Care Facilities	3.4
Data Center REITS	3.3
Hotel & Resort REITS	3.0
Other Net Assets (Liabilities)	3.0
Food Retail	1.2
Exchange-Traded Fund(s)	1.1
Diversified REITS	0.7
Financials	0.3
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

Credit Risk

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

Other Price Risk

As at March 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 March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 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 \$39,358,000 (March 31, 2024 - \$45,366,000). In practice, the 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	257,719	(61,985)	195,734	49.2
British Pound	25,508	-	25,508	6.4
Euro	20,102	-	20,102	5.1
Japanese Yen	14,657	-	14,657	3.7
Australian Dollar	6,388	-	6,388	1.6
Singapore Dollar	2,466	-	2,466	0.6
Israeli Shekel	2	-	2	0.0
Total	326,842	(61,985)	264,857	66.6

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

CI Global REIT Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	306,477	(56,705)	249,772	53.4
Euro	23,165	-	23,165	5.0
Japanese Yen	10,534	-	10,534	2.3
British Pound	6,579	-	6,579	1.4
Australian Dollar	5,016	-	5,016	1.1
Swedish Krona	1,756	-	1,756	0.4
Hong Kong Dollar	759	-	759	0.2
Israeli Shekel	2	-	2	0.0
Total	354,288	(56,705)	297,583	63.8

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 \$26,486,000 (March 31, 2024 - \$29,758,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

As at March 31, 2024, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and Exchange-Traded Fund(s).

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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	386,826	-	-	386,826
Fund(s)	-	-	6,758	6,758
Foreign currency forward contract(s), net	-	(349)	-	(349)
Total	386,826	(349)	6,758	393,235

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	441,288	-	7,008	448,296
Exchange-Traded Fund(s)	5,366	-	-	5,366
Foreign currency forward contract(s), net	-	(577)	-	(577)
Total	446,654	(577)	7,008	453,085

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

Level 3 Reconciliation

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

for the period/year ended March 31, 2025

	Balance at March 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 March 31, 2025 (in \$000's)
Long Positions/Assets:								
Fund(s)	7,008	813	-	-	-	-	(1,063)	6,758
Total	7,008	813	-	-	-	-	(1,063)	6,758

*Change in unrealized gain (loss) related to investments held at March 31, 2025 was (\$1,063,341).

CI Global REIT Fund

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd)

for the period/year ended March 31, 2024

	Balance at March 31, 2023 (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 March 31, 2024 (in \$000's)
Long Positions/Assets:								
Fund(s)	7,588	757	-	-	-	-	(1,337)	7,008
Total	7,588	757	-	-	-	-	(1,337)	7,008

**Change in unrealized gain (loss) related to investments held at March 31, 2024 was (\$1,337,404).

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Fund	5,174,473		

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

as at March 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Fund	5,686,493		

The above investment is valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investment valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

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 March 31, 2025 and 2024.

CI Precious Metals Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	23,811	17,746
Investments pledged as collateral	-	-
Cash	-	2
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	62	4
Receivable for share subscriptions	32	1
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	136	2
	24,041	17,755
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	58	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	3	3
Administration fees payable	-	1
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	30	1
Payable for share redemptions	6	1
Other accounts payable	-	-
	97	6
Net assets attributable to holders of redeemable shares	23,944	17,749

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	13,158	9,736	23.26	14.42	565,726	674,988
Series B	63	59	22.64	14.08	2,773	4,174
Series E	1	1	23.08	14.32	66	86
Series EF	88	54	24.85	15.23	3,528	3,545
Series F	9,699	7,379	28.40	17.42	341,564	423,682
Series I	1	1	34.85	21.11	44	65
Series O	140	54	26.29	15.96	5,311	3,375
Series P	794	465	31.71	19.24	25,040	24,192

CI Precious Metals Class

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	2,388	1,022
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,745	(1,807)
Total net gain (loss) on investments and derivatives	10,133	(785)
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	10,133	(785)
Expenses		
Management fees (Note 5)	283	282
Administration fees (Note 5)	42	42
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	-	-
Harmonized sales tax	33	33
Other expenses	-	-
Total expenses	359	358
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	9,774	(1,143)
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	9,774	(1,143)

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	5,327	(715)	8.84	(0.90)	602,769	791,801
Series B	30	(9)	9.05	(1.31)	3,325	6,607
Series E	1	(2)	8.70	(3.54)	73	692
Series EF	34	-	9.61	0.14	3,533	2,967
Series F	4,042	(398)	10.84	(0.84)	372,815	475,176
Series I	1	-	13.60	(0.48)	51	64
Series O	41	(4)	9.91	(0.91)	4,197	3,958
Series P	298	(15)	12.42	(0.56)	24,044	26,767

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

CI Precious Metals Class

Financial Statements

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

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	9,736	13,043	59	114	1	56	54	1
Increase (decrease) in net assets attributable to holders of redeemable shares	5,327	(715)	30	(9)	1	(2)	34	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	476	166	9	-	-	-	-	53
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(2,381)	(2,758)	(35)	(46)	(1)	(53)	-	-
Net increase (decrease) from redeemable share transactions	(1,905)	(2,592)	(26)	(46)	(1)	(53)	-	53
Net increase (decrease) in net assets attributable to holders of redeemable shares	3,422	(3,307)	4	(55)	-	(55)	34	53
Net assets attributable to holders of redeemable shares at the end of period/year	13,158	9,736	63	59	1	1	88	54

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	7,379	8,993	1	1	54	73	465	520
Increase (decrease) in net assets attributable to holders of redeemable shares	4,042	(398)	1	-	41	(4)	298	(15)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1,515	417	-	-	49	-	68	32
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(3,237)	(1,633)	(1)	-	(4)	(15)	(37)	(72)
Net increase (decrease) from redeemable share transactions	(1,722)	(1,216)	(1)	-	45	(15)	31	(40)
Net increase (decrease) in net assets attributable to holders of redeemable shares	2,320	(1,614)	-	-	86	(19)	329	(55)
Net assets attributable to holders of redeemable shares at the end of period/year	9,699	7,379	1	1	140	54	794	465

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

CI Precious Metals Class

Financial Statements

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

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

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	17,749	22,801
Increase (decrease) in net assets attributable to holders of redeemable shares	9,774	(1,143)
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total dividends to holders of redeemable shares	-	-
Redeemable share transactions		
Proceeds from redeemable shares issued	2,117	668
Reinvestment of dividends to holders of redeemable shares	-	-
Redemption of redeemable shares	(5,696)	(4,577)
Net increase (decrease) from redeemable share transactions	(3,579)	(3,909)
Net increase (decrease) in net assets attributable to holders of redeemable shares	6,195	(5,052)
Net assets attributable to holders of redeemable shares at the end of period/year	23,944	17,749

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

CI Precious Metals Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	9,774	(1,143)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,388)	(1,022)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,745)	1,807
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	6,102	4,746
Purchase of investments and derivatives	(2,063)	(524)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	(1)	1
Change in other accounts receivable and payable	(134)	-
Net cash from (used in) operating activities	3,545	3,867
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	1,638	525
Amounts paid on redemption of redeemable shares	(5,243)	(4,425)
Net cash from (used in) financing activities	(3,605)	(3,900)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(60)	(33)
Cash (bank overdraft), beginning of period/year	2	35
Cash (bank overdraft), end of period/year	(58)	2
Supplementary Information:		
Interest received, net of withholding tax*	-	1
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(134)	-

*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 Precious Metals Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	190,865	CI Precious Metals Fund (Series I)	11,420,180	23,810,921	99.4
		Total Investment Portfolio	11,420,180	23,810,921	99.4
		Other Net Assets (Liabilities)		132,779	0.6
		Net Assets Attributable to Holders of Redeemable Shares		23,943,700	100.0

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

CI Precious Metals Class

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 March 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 March 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 Precious Metals Class

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 March 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) (%)
CI Precious Metals Fund	288,994	23,811	8.2

as at March 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) (%)
CI Precious Metals Fund	188,182	17,746	9.4

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

CI Precious Metals Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

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

Redeemable Share Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	674,988	863,830	4,174	7,728	86	3,720	3,545	85
Redeemable shares issued	26,020	12,166	492	-	-	4	3	3,460
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-	-	-
Redeemable shares redeemed	(135,282)	(201,008)	(1,893)	(3,554)	(20)	(3,638)	(20)	-
Number of redeemable shares at the end of period/year	565,726	674,988	2,773	4,174	66	86	3,528	3,545

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	423,682	498,719	65	65	3,375	4,469	24,192	26,364
Redeemable shares issued	70,499	24,903	-	-	2,144	-	2,496	1,811
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-	-	-
Redeemable shares redeemed	(152,617)	(99,940)	(21)	-	(208)	(1,094)	(1,648)	(3,983)
Number of redeemable shares at the end of period/year	341,564	423,682	44	65	5,311	3,375	25,040	24,192

†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 Precious Metals Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

CI Precious Metals Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Precious Metals Fund (Series I)	23,811

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

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

Investments	2024
CI Precious Metals Fund (Series I)	17,746

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

CI Precious Metals Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

Categories	Net Assets (%)
Gold	89.8
Silver	7.6
Diversified Metals & Mining	1.5
Copper	0.4
Other Net Assets (Liabilities)	0.4
Industrial Services	0.3
Asset Management	0.0
Total	100.0

as at March 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Gold	92.3
Other Net Assets (Liabilities)	2.9
Copper	4.4
Industrial Services	0.7
Asset Management	0.1
Diversified Metals & Mining	0.0
Precious Metals & Minerals	0.0
Total Long Position(s)	100.4
Short Position(s)	
Gold	(0.4)
Total Short Position(s)	(0.4)
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying 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 March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,372,000 (March 31, 2024 - \$1,723,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Precious Metals Class

Fund Specific Notes to Financial Statements

Currency Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2025~

	Net Assets (%)
Currency	
Australian Dollar	15.0
U.S. Dollar	6.4
Total	21.4

as at March 31, 2024~

	Net Assets (%)
Currency	
U.S. Dollar	11.8
Australian Dollar	7.9
Total	19.7

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$510,000 (March 31, 2024 - \$350,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	23,811	-	-	23,811
Total	23,811	-	-	23,811

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	17,746	-	-	17,746
Total	17,746	-	-	17,746

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

CI Precious Metals Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2025	2024
Assets		
Current assets		
Investments	287,914	183,500
Investments pledged as collateral	-	-
Cash	2,224	-
Cash collateral on deposit for short sale	-	1,734
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	3,772
Receivable for unit subscriptions	116	17
Dividends receivable	395	65
Interest receivable	2	4
Fees rebate receivable	12	1
Other accounts receivable	-	-
	290,663	189,093
Liabilities		
Current liabilities		
Investments sold short	-	835
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	18	18
Administration fees payable	3	3
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	1,444	-
Payable for unit redemptions	204	55
Other accounts payable	-	-
	1,669	911
Net assets attributable to holders of redeemable units	288,994	188,182

Statements of Financial Position (cont'd)

as at March 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	79,138	58,682	81.38	50.42	972,462	1,163,884
Series B	330	280	79.23	49.23	4,168	5,680
Series E	45	61	23.56	14.60	1,934	4,169
Series EF	2	1	25.30	15.49	64	84
Series F	53,111	37,399	102.03	62.53	520,558	598,034
Series I	153,386	89,711	124.75	75.52	1,229,521	1,187,789
Series O	138	351	26.78	16.25	5,149	21,604
Series P	2,844	1,697	113.86	69.04	24,975	24,574

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

CI Precious Metals Fund

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,174	2,455
Interest for distribution purposes	174	293
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	310	-
Net realized gain (loss) on sale of investments and derivatives	54,188	(10,098)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	62,439	(4,031)
Total net gain (loss) on investments and derivatives	119,285	(11,381)
Other income		
Securities lending revenue (Note 6)	84	26
Foreign exchange gain (loss) on cash	(2)	29
Fees rebate	35	32
Other income	-	-
Total other income	117	87
Total income	119,402	(11,294)
Expenses		
Management fees (Note 5)	1,692	1,537
Administration fees (Note 5)	250	227
Commissions and other portfolio transaction costs	1,024	1,253
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	6	26
Interest expense	-	2
Withholding taxes	31	101
Harmonized sales tax	172	157
Other expenses	-	-
Total expenses	3,176	3,304
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	116,226	(14,598)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 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	32,578	(4,357)	30.44	(3.44)	1,070,181	1,267,295
Series B	142	(55)	28.67	(5.67)	4,938	9,706
Series E	24	(5)	7.24	(1.09)	3,318	4,465
Series EF	1	-	9.74	(0.54)	70	84
Series F	22,032	(2,511)	39.14	(3.75)	562,908	670,000
Series I	60,262	(7,466)	48.91	(5.10)	1,232,091	1,464,833
Series O	91	(82)	11.44	(2.06)	7,902	39,654
Series P	1,096	(122)	44.45	(4.65)	24,662	26,153

CI Precious Metals Fund

Financial Statements

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

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	58,682	71,794	280	755	61	92	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	32,578	(4,357)	142	(55)	24	(5)	1	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(23)	(20)	-	-	-	-	-	-
Total distributions to holders of redeemable units	(23)	(20)	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,931	1,517	44	7	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(14,030)	(10,252)	(136)	(427)	(40)	(26)	-	-
Net increase (decrease) from redeemable unit transactions	(12,099)	(8,735)	(92)	(420)	(40)	(26)	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	20,456	(13,112)	50	(475)	(16)	(31)	1	-
Net assets attributable to holders of redeemable units at the end of period/year	79,138	58,682	330	280	45	61	2	1

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	37,399	46,375	89,711	151,944	351	856	1,697	1,793
Increase (decrease) in net assets attributable to holders of redeemable units	22,032	(2,511)	60,262	(7,466)	91	(82)	1,096	(122)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(15)	(15)	-	-	-	-	-	-
Total distributions to holders of redeemable units	(15)	(15)	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	3,405	3,398	53,259	15,560	69	8	179	481
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(9,710)	(9,848)	(49,846)	(70,327)	(373)	(431)	(128)	(455)
Net increase (decrease) from redeemable unit transactions	(6,305)	(6,450)	3,413	(54,767)	(304)	(423)	51	26
Net increase (decrease) in net assets attributable to holders of redeemable units	15,712	(8,976)	63,675	(62,233)	(213)	(505)	1,147	(96)
Net assets attributable to holders of redeemable units at the end of period/year	53,111	37,399	153,386	89,711	138	351	2,844	1,697

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

CI Precious Metals Fund

Financial Statements

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

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

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	188,182	273,610
Increase (decrease) in net assets attributable to holders of redeemable units	116,226	(14,598)
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(38)	(35)
Total distributions to holders of redeemable units	(38)	(35)
Redeemable unit transactions		
Proceeds from redeemable units issued	58,887	20,971
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(74,263)	(91,766)
Net increase (decrease) from redeemable unit transactions	(15,376)	(70,795)
Net increase (decrease) in net assets attributable to holders of redeemable units	100,812	(85,428)
Net assets attributable to holders of redeemable units at the end of period/year	288,994	188,182

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

CI Precious Metals Fund

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	116,226	(14,598)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(54,188)	10,098
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(62,439)	4,031
Unrealized foreign exchange (gain) loss on cash	-	(4)
Commissions and other portfolio transaction costs	1,024	1,253
Proceeds from sale and maturity of investments and derivatives	261,709	257,789
Purchase of investments and derivatives	(246,139)	(185,622)
Non-cash distributions from investments	-	-
(Increase) decrease in cash collateral on deposit for short sale	1,734	(1,734)
(Increase) decrease in dividends receivable	(330)	67
(Increase) decrease in interest receivable	2	32
Increase (decrease) in management fees payable	-	12
Increase (decrease) in administration fees payable	-	2
Change in other accounts receivable and payable	(11)	-
Net cash from (used in) operating activities	17,588	71,326
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(38)	(35)
Proceeds from issuance of redeemable units	56,841	19,415
Amounts paid on redemption of redeemable units	(72,167)	(90,261)
Net cash from (used in) financing activities	(15,364)	(70,881)
Unrealized foreign exchange gain (loss) on cash	-	4
Net increase (decrease) in cash	2,224	445
Cash (bank overdraft), beginning of period/year	-	(449)
Cash (bank overdraft), end of period/year	2,224	-
Supplementary Information:		
Interest received, net of withholding tax*	176	325
Dividends received, net of withholding tax*	1,813	2,420
Dividends paid*	-	-
Interest paid*	-	(2)
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 Precious Metals Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
GOLD					
	120,000	Agnico Eagle Mines Ltd.	12,831,850	18,709,200	
	1,058,698	Atex Resources Inc.	1,665,431	2,350,310	
	476,100	Barrick Gold Corp.	12,245,551	13,302,234	
AUD	12,015,000	Bellevue Gold Ltd.	15,735,382	12,370,320	
	2,753,733	Calibre Mining Corp.	6,849,634	8,811,946	
USD	791,087	Dakota Gold Corp.	2,887,001	3,016,796	
USD	721,511	Dakota Gold Corp., Warrants, March 15, 2026	-	591,826	
	432,200	Endeavour Mining PLC	13,757,937	14,945,476	
	53,500	Franco-Nevada Corp.	9,771,930	12,108,655	
	643,467	G Mining Ventures Corp.	8,024,088	12,077,876	
	6,653,200	Heliostar Metals Ltd.	1,748,022	6,852,796	
	3,090,000	Heliostar Metals Ltd., Warrants, March 16, 2026	-	2,255,700	
	3,086,400	IAMGOLD Corp.	19,478,194	27,715,872	
	950,465	K92 Mining Inc.	7,046,222	11,795,271	
	345,000	Kinross Gold Corp.	4,777,351	6,254,850	
USD	215,300	Newmont Corp.	11,171,458	14,958,470	
	433,333	Osisko Development Corp., Warrants, March 02, 2027	-	36,833	
	200,000	Osisko Development Corp., Warrants, March 02, 2026	3	4,000	
	307,505	Osisko Gold Royalties Ltd.	6,605,468	9,338,927	
	793,103	Probe Gold Inc., Restricted	1,443,447	1,546,551	
	1,437,148	Robex Resources Inc.	3,087,425	4,598,873	
	1,452,148	Robex Resources Inc., Warrants, June 27, 2026	31,512	1,016,504	
	2,170,759	Sandstorm Gold Ltd.	16,274,074	23,531,028	
	175,621	Skeena Resources Ltd.	1,389,800	2,548,261	
AUD	17,454,278	Spartan Resources Ltd.	15,794,182	29,741,492	
	550,000	SSR Mining Inc.	5,277,076	7,931,000	
	2,042,857	Troilus Gold Corp.	715,000	929,500	
	1,071,428	Troilus Gold Corp., Warrants, October 18, 2026	-	5,357	
	90,423	Wheaton Precious Metals Corp.	6,056,422	10,097,536	
			184,664,460	259,443,460	89.8
SILVER					
	4,068,800	GoGold Resources Inc.	4,520,530	7,079,712	
	677,429	MAG Silver Corp.	12,608,334	14,828,921	
			17,128,864	21,908,633	7.6
DIVERSIFIED METALS & MINING					
	3,243,000	Americas Gold & Silver Corp.	2,116,012	2,497,110	
	141,219	Collective Mining Ltd.	1,016,748	1,772,298	
			3,132,760	4,269,408	1.5
COPPER					
AUD	65,510,000	Cyprium Metals Ltd.	1,846,003	1,295,931	
AUD	11,500,000	Cyprium Metals Ltd., Warrants, December 31, 2027	-	-	
			1,846,003	1,295,931	0.4
ENVIRONMENTAL & FACILITIES SERVICES					
	2,195,786	Base Carbon Inc.	1,943,271	878,314	0.3
ASSET MANAGEMENT					
	670,000	Vida Carbon Corp.	502,500	117,919	0.0
		Total Investment Portfolio before Commissions and other portfolio transaction costs	209,217,858	287,913,665	99.6
		Commissions and other portfolio transaction costs	(415,947)		
		Total Investment Portfolio	208,801,911	287,913,665	99.6
		Other Net Assets (Liabilities)		1,080,177	0.4
		Net Assets Attributable to Holders of Redeemable Units		288,993,842	100.0

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

CI Precious Metals 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 March 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 March 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 Precious Metals 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 March 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 March 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 Precious Metals Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	1,018	1,247
Soft dollar commissions†	319	456

Redeemable Unit Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	1,163,884	1,347,154	5,680	14,460	4,169	5,975	84	84
Redeemable units issued	29,968	31,537	676	141	5	11	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(221,390)	(214,807)	(2,188)	(8,921)	(2,240)	(1,817)	(20)	-
Number of redeemable units at the end of period/year	972,462	1,163,884	4,168	5,680	1,934	4,169	64	84

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	598,034	709,186	1,187,789	1,948,013	21,604	50,862	24,574	25,097
Redeemable units issued	43,599	57,114	539,687	222,132	3,796	587	1,855	6,538
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(121,075)	(168,266)	(497,955)	(982,356)	(20,251)	(29,845)	(1,454)	(7,061)
Number of redeemable units at the end of period/year	520,558	598,034	1,229,521	1,187,789	5,149	21,604	24,975	24,574

†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 Precious Metals Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2025	2024
Loaned	29,399	19,539
Collateral (non-cash)	30,941	20,542

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	120	37
Charges	(36)	(11)
Securities lending revenue	84	26
Charges as a % of gross securities lending revenue	30.1	30.0

CI Precious Metals Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

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

	2025
Capital loss carried forward:	194,360
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	462
2039	-
2038	-
2037	5,551
2036	4,829
2035	4,148
2034	6,401
2033	2,190
2032	-
2031	-
2030	-
2029	2,248
2028	1,949
2027	-
2026	-
2025	-
Total	27,778

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

CI Precious Metals Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at March 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Gold	92.3
Copper	4.4
Other Net Assets (Liabilities)	2.9
Industrial Services	0.7
Asset Management	0.1
Diversified Metals & Mining	0.0
Precious Metals & Minerals	0.0
Total Long Position(s)	100.4
Short Position(s)	
Gold	(0.4)
Total Short Position(s)	(0.4)
Total	100.0

Credit Risk

As at March 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 March 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 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 \$28,791,000 (March 31, 2024 - \$18,266,000). In practice, the 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Australian Dollar	43,440	-	43,440	15.0
U.S. Dollar	18,627	-	18,627	6.4
Total	62,067	-	62,067	21.4

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	22,221	-	22,221	11.8
Australian Dollar	14,796	-	14,796	7.9
Total	37,017	-	37,017	19.7

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 \$6,207,000 (March 31, 2024 - \$3,702,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Precious Metals Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 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.

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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	271,026	16,770	118	287,914
Total	271,026	16,770	118	287,914

During the year ended March 31, 2025, investments with a fair value of \$2,654,000 were transferred out of Level 1 into Level 2 as quoted market prices became available for these investments.

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	183,036	283	181	183,500
Total	183,036	283	181	183,500

Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	(835)	-	-	(835)
Total	(835)	-	-	(835)

During the year ended March 31, 2024, investments with a fair value of \$70,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

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

Level 3 Reconciliation

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

for the period/year ended March 31, 2025

	Balance at March 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 March 31, 2025 (in \$000's)
Long Positions/Assets:								
Equities	181	-	-	-	-	-	(63)	118
Total	181	-	-	-	-	-	(63)	118

*Change in unrealized gain (loss) related to investments held at March 31, 2025 was (\$62,981).

CI Precious Metals Fund

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd) for the period/year ended March 31, 2024

	Balance at March 31, 2023 (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 March 31, 2024 (in \$000's)
Long Positions/Assets:								
Equities	503	-	-	-	-	-	(322)	181
Total	503	-	-	-	-	-	(322)	181

**Change in unrealized gain (loss) related to investments held at March 31, 2024 was (\$321,600).

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 March 31, 2025 and 2024.

CI U.S. Equity & Income Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2025	2024
Assets		
Current assets		
Investments	863,591	796,616
Investments pledged as collateral	76,130	-
Cash	1,967	5,474
Unrealized gain on futures and foreign currency forward contracts	21	226
Swaps, swaptions and options	-	-
Receivable for investments sold	2,850	2,919
Receivable for unit subscriptions	1,112	1,663
Dividends receivable	140	201
Interest receivable	3,192	2,265
Fees rebate receivable	194	3
Other accounts receivable	-	-
	949,197	809,367
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	346	2
Swaps, swaptions and options	1,341	-
Management fees payable	120	140
Administration fees payable	16	19
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	2,152	1,292
Payable for unit redemptions	1,289	1,094
Other accounts payable	-	-
	5,264	2,547
Net assets attributable to holders of redeemable units	943,933	806,820

Statements of Financial Position (cont'd)

as at March 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	507,154	452,674	21.09	19.24	24,051,821	23,524,997
Series AH	8,710	5,376	13.81*	12.49*	438,147	317,665
Series B	7,707	11,334	21.05	19.22	366,052	589,785
Series E	15,888	16,436	14.39	13.12	1,104,272	1,252,539
Series EF	587	454	14.48	13.17	40,503	34,497
Series F	293,539	232,194	24.71	22.23	11,880,256	10,446,345
Series FH	67,110	43,979	14.84*	13.23*	3,142,284	2,453,411
Series I	1,674	4,524	28.72	25.50	58,277	177,422
Series IH	4,495	2,848	15.88*	13.98*	196,680	150,393
Series O	30,557	30,791	14.56	13.21	2,099,199	2,331,296
Series P	5,506	5,672	27.48	24.45	200,377	232,015
Series PH	12	20	15.58*	13.82*	533	1,092
Series W	1	2	13.69	12.41	83	119
Series WH	993	516	15.68*	13.82*	43,992	27,554

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

CI U.S. Equity & Income Fund

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	6,107	5,761
Interest for distribution purposes	10,736	8,290
Income distributions from investments	530	72
Capital gain distributions from investments	-	-
Derivative income (loss)	-	4
Net realized gain (loss) on sale of investments and derivatives	32,087	34,923
Change in unrealized appreciation (depreciation) in value of investments and derivatives	72,236	112,806
Total net gain (loss) on investments and derivatives	121,696	161,856
Other income		
Securities lending revenue (Note 6)	83	121
Foreign exchange gain (loss) on cash	388	(22)
Fees rebate	535	399
Other income	-	-
Total other income	1,006	498
Total income	122,702	162,354
Expenses		
Management fees (Note 5)	12,445	10,122
Administration fees (Note 5)	1,670	1,360
Commissions and other portfolio transaction costs	52	46
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	758	856
Harmonized sales tax	1,402	1,157
Other expenses	-	-
Total expenses	16,328	13,542
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	106,374	148,812

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 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	54,069	80,506	2.28	3.45	23,750,799	23,367,767
Series AH	1,277	898	3.33	3.22	383,644	278,976
Series B	1,189	2,414	2.40	3.31	495,076	728,517
Series E	2,002	3,204	1.68	2.31	1,190,004	1,385,178
Series EF	74	54	1.70	2.63	43,710	20,802
Series F	31,507	43,742	2.84	4.19	11,096,922	10,451,621
Series FH	9,837	8,267	3.65	3.48	2,691,762	2,372,133
Series I	518	940	4.65	4.94	111,154	190,380
Series IH	803	610	4.42	3.87	181,745	157,460
Series O	4,163	6,754	1.89	2.51	2,206,427	2,694,516
Series P	749	1,314	3.51	4.43	213,333	296,484
Series PH	8	4	7.05	3.79	1,005	1,081
Series W	1	1	1.67	2.48	94	116
Series WH	177	104	4.36	3.88	40,490	26,876

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

CI U.S. Equity & Income Fund

Financial Statements

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

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

	Series A		Series AH		Series B		Series E	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	452,674	390,619	5,376	3,870	11,334	13,998	16,436	16,864
Increase (decrease) in net assets attributable to holders of redeemable units	54,069	80,506	1,277	898	1,189	2,414	2,002	3,204
Distributions to holders of redeemable units								
From net investment income	(1,050)	(701)	(15)	(7)	(21)	(21)	(40)	(31)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(9,907)	(10,009)	(145)	(104)	(198)	(302)	(375)	(444)
Total distributions to holders of redeemable units	(10,957)	(10,710)	(160)	(111)	(219)	(323)	(415)	(475)
Redeemable unit transactions								
Proceeds from redeemable units issued	85,139	50,531	3,007	1,249	1,170	1,056	1,163	890
Reinvestment of distributions to holders of redeemable units	9,902	9,664	139	101	215	310	361	421
Redemption of redeemable units	(83,673)	(67,936)	(929)	(631)	(5,982)	(6,121)	(3,659)	(4,468)
Net increase (decrease) from redeemable unit transactions	11,368	(7,741)	2,217	719	(4,597)	(4,755)	(2,135)	(3,157)
Net increase (decrease) in net assets attributable to holders of redeemable units	54,480	62,055	3,334	1,506	(3,627)	(2,664)	(548)	(428)
Net assets attributable to holders of redeemable units at the end of period/year	507,154	452,674	8,710	5,376	7,707	11,334	15,888	16,436

	Series EF		Series F		Series FH		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	454	214	232,194	199,067	43,979	34,174	4,524	5,845
Increase (decrease) in net assets attributable to holders of redeemable units	74	54	31,507	43,742	9,837	8,267	518	940
Distributions to holders of redeemable units								
From net investment income	(2)	-	(496)	(315)	(100)	(57)	(5)	(5)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(18)	(9)	(4,684)	(4,500)	(940)	(810)	(44)	(79)
Total distributions to holders of redeemable units	(20)	(9)	(5,180)	(4,815)	(1,040)	(867)	(49)	(84)
Redeemable unit transactions								
Proceeds from redeemable units issued	249	186	69,480	34,773	17,822	12,169	98	259
Reinvestment of distributions to holders of redeemable units	19	9	3,500	3,204	699	602	48	84
Redemption of redeemable units	(189)	-	(37,962)	(43,777)	(4,187)	(10,366)	(3,465)	(2,520)
Net increase (decrease) from redeemable unit transactions	79	195	35,018	(5,800)	14,334	2,405	(3,319)	(2,177)
Net increase (decrease) in net assets attributable to holders of redeemable units	133	240	61,345	33,127	23,131	9,805	(2,850)	(1,321)
Net assets attributable to holders of redeemable units at the end of period/year	587	454	293,539	232,194	67,110	43,979	1,674	4,524

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

CI U.S. Equity & Income Fund

Financial Statements

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

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

	Series IH		Series O		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	2,848	2,632	30,791	31,881	5,672	6,722	20	16
Increase (decrease) in net assets attributable to holders of redeemable units	803	610	4,163	6,754	749	1,314	8	4
Distributions to holders of redeemable units								
From net investment income	(6)	(3)	(109)	(91)	(9)	(9)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(57)	(47)	(1,029)	(1,297)	(89)	(123)	-	-
Total distributions to holders of redeemable units	(63)	(50)	(1,138)	(1,388)	(98)	(132)	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	1,362	592	2,070	792	696	156	44	-
Reinvestment of distributions to holders of redeemable units	63	50	1,091	1,341	95	123	-	-
Redemption of redeemable units	(518)	(986)	(6,420)	(8,589)	(1,608)	(2,511)	(60)	-
Net increase (decrease) from redeemable unit transactions	907	(344)	(3,259)	(6,456)	(817)	(2,232)	(16)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,647	216	(234)	(1,090)	(166)	(1,050)	(8)	4
Net assets attributable to holders of redeemable units at the end of period/year	4,495	2,848	30,557	30,791	5,506	5,672	12	20

	Series W		Series WH		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	2	1	516	194	806,820	706,097
Increase (decrease) in net assets attributable to holders of redeemable units	1	1	177	104	106,374	148,812
Distributions to holders of redeemable units						
From net investment income	-	-	(1)	(1)	(1,854)	(1,241)
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(13)	(8)	(17,499)	(17,732)
Total distributions to holders of redeemable units	-	-	(14)	(9)	(19,353)	(18,973)
Redeemable unit transactions						
Proceeds from redeemable units issued	570	-	329	227	183,199	102,880
Reinvestment of distributions to holders of redeemable units	-	-	14	9	16,146	15,918
Redemption of redeemable units	(572)	-	(29)	(9)	(149,253)	(147,914)
Net increase (decrease) from redeemable unit transactions	(2)	-	314	227	50,092	(29,116)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	1	477	322	137,113	100,723
Net assets attributable to holders of redeemable units at the end of period/year	1	2	993	516	943,933	806,820

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

CI U.S. Equity & Income Fund

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	106,374	148,812
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(32,087)	(34,923)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(72,236)	(112,806)
Unrealized foreign exchange (gain) loss on cash	11	(70)
Commissions and other portfolio transaction costs	52	46
Proceeds from sale and maturity of investments and derivatives	326,755	180,413
Purchase of investments and derivatives	(362,240)	(132,298)
Non-cash distributions from investments	(530)	(72)
(Increase) decrease in dividends receivable	61	45
(Increase) decrease in interest receivable	(927)	(291)
Increase (decrease) in management fees payable	(20)	110
Increase (decrease) in administration fees payable	(3)	15
Change in other accounts receivable and payable	(191)	(2)
Amortization interest earned	-	(27)
Net cash from (used in) operating activities	(34,981)	48,952
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,207)	(3,057)
Proceeds from issuance of redeemable units	166,025	89,460
Amounts paid on redemption of redeemable units	(131,333)	(136,360)
Net cash from (used in) financing activities	31,485	(49,957)
Unrealized foreign exchange gain (loss) on cash	(11)	70
Net increase (decrease) in cash	(3,496)	(1,005)
Cash (bank overdraft), beginning of period/year	5,474	6,409
Cash (bank overdraft), end of period/year	1,967	5,474
Supplementary Information:		
Interest received, net of withholding tax*	9,778	7,913
Dividends received, net of withholding tax*	5,441	5,003
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. Equity & Income Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES					
FINANCIALS					
USD	11,563	American Express Co.	1,166,484	4,476,921	
USD	184,674	Bank of America Corp.	6,567,680	11,089,961	
USD	19	Berkshire Hathaway Inc., Class A	6,263,539	21,830,950	
USD	98,935	Brookfield Asset Management Ltd., Class A	2,156,182	6,897,943	
USD	485,779	Brookfield Corp., Class A	12,070,538	36,637,749	
USD	63,711	JPMorgan Chase & Co.	4,857,824	22,489,917	
USD	198,963	KKR & Co., Inc.	6,225,098	33,101,190	
USD	50,464	Mastercard Inc., Class A	5,183,921	39,804,594	
USD	8,182	S&P Global Inc.	3,327,250	5,982,525	
USD	77,592	Visa Inc., Class A	4,927,628	39,131,932	
			52,746,144	221,443,682	23.5
COMMUNICATION SERVICES					
USD	200,487	Alphabet Inc., Class C	9,446,016	45,074,045	
USD	157,494	Atlanta Braves Holdings Inc., Class C	9,008,187	9,067,936	
USD	131,583	Live Nation Entertainment Inc.	6,574,109	24,725,913	
USD	160,233	Manchester United PLC, Class A	3,688,067	3,018,335	
USD	50,915	Meta Platforms Inc., Class A	11,733,391	42,229,454	
USD	18,798	Walt Disney Co. (The)	2,315,371	2,669,960	
			42,765,141	126,785,643	13.4
CONSUMER DISCRETIONARY					
USD	149,362	Amazon.com Inc.	19,663,854	40,894,369	
USD	3,345	Booking Holdings Inc.	7,961,047	22,175,924	
USD	1,790	Home Depot Inc. (The)	498,340	944,041	
USD	33,096	LVMH Moet Hennessy Louis Vuitton SE, ADR	5,564,600	5,899,532	
USD	13,800	McDonald's Corp.	3,550,431	6,203,321	
USD	43,406	Nike Inc., Class B	6,662,075	3,965,177	
USD	156,592	Six Flags Entertainment Corp.	11,470,658	8,038,010	
			55,371,005	88,120,374	9.3
INDUSTRIALS					
USD	5,200	AMETEK Inc.	1,336,053	1,288,134	
USD	173,358	Brookfield Business Corp., Class A	5,790,500	6,640,913	
USD	354,717	Brookfield Business Partners LP	11,532,527	11,975,286	
USD	26,064	CACI International Inc., Class A	11,577,932	13,762,216	
USD	108,036	Canadian Pacific Kansas City Ltd.	10,413,477	10,915,493	
USD	99,943	CSX Corp.	3,862,738	4,232,710	
USD	5,683	TransDigm Group Inc.	4,349,898	11,312,713	
USD	69,800	Uber Technologies Inc.	6,814,350	7,318,473	
USD	6,300	Waste Connections Inc.	967,188	1,769,595	
			56,644,663	69,215,533	7.3
INFORMATION TECHNOLOGY					
USD	13,296	Accenture PLC, Class A	5,310,202	5,970,451	
USD	44,402	Apple Inc.	6,342,712	14,193,374	
USD	36,618	CGI Inc.	3,202,682	5,260,555	
USD	50,817	Microsoft Corp.	7,276,193	27,451,597	
USD	22,050	Salesforce Inc.	6,936,192	8,515,345	
			29,067,981	61,391,322	6.5
HEALTH CARE					
USD	43,448	Boston Scientific Corp.	1,921,475	6,307,405	
USD	23,739	Danaher Corp.	6,852,436	7,003,130	
USD	2,500	Stryker Corp.	598,968	1,339,216	
USD	6,350	Thermo Fisher Scientific Inc.	4,759,879	4,547,053	

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

CI U.S. Equity & Income Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES (cont'd)					
HEALTH CARE (cont'd)					
USD	34,737	UnitedHealth Group Inc.	11,993,432	26,181,361	
USD	30,075	Zoetis Inc.	7,098,541	7,125,958	
			33,224,731	52,504,123	5.6
FUND(S)					
USD	1,203,345	CI Private Markets Growth Fund (Series I)	18,143,922	20,250,358	
USD	730,117	CI Private Markets Income Fund (Series I)	10,762,906	11,486,927	
			28,906,828	31,737,285	3.4
REAL ESTATE					
USD	81,450	CoStar Group Inc.	8,287,107	9,286,597	
USD	4,115	Equinix Inc.	3,579,324	4,828,251	
	363,000	Information Services Corp.	5,862,450	8,980,620	
			17,728,881	23,095,468	2.4
UTILITIES					
USD	261,594	Brookfield Infrastructure Partners LP	6,805,607	11,214,352	1.2
ENERGY					
USD	50,719	Enbridge Inc.	2,141,009	3,234,062	0.3
		Total Equities	325,401,990	688,741,844	72.9
BONDS					
FOREIGN GOVERNMENT BONDS					
USD	250,000	Arab Republic of Egypt, 3.88%, February 16, 2026	270,194	348,084	
USD	450,000	Dominican Republic, 4.88%, September 23, 2032	537,783	589,194	
USD	200,000	Dominican Republic, 5.88%, January 30, 2060	166,676	243,142	
USD	850,000	Federal Republic of Nigeria, 6.13%, September 28, 2028	811,320	1,117,850	
USD	200,000	Federative Republic of Brazil, 2.88%, June 06, 2025	255,542	286,673	
USD	280,000	Kingdom of Saudi Arabia, 3.45%, February 02, 2061	267,600	250,786	
USD	250,000	Republic of Chile, 3.1%, January 22, 2061	210,994	216,034	
USD	400,000	Republic of Colombia, 3.88%, February 15, 2061	344,139	299,760	
USD	200,000	Republic of Cote D'Ivoire, 6.13%, June 15, 2033	263,334	256,631	
USD	200,000	Republic of Ecuador, Step Rate, July 31, 2040	154,921	127,788	
USD	250,000	Republic of Guatemala, 3.7%, October 07, 2033	287,469	300,537	
USD	200,000	Republic of Indonesia, 2.85%, February 14, 2030	256,019	263,275	
USD	200,000	Republic of Indonesia, 4.3%, March 31, 2052	242,643	231,762	
USD	250,000	Republic of Panama, 3.87%, July 23, 2060	307,801	193,606	
USD	200,000	Republic of Paraguay, 2.74%, January 29, 2033	228,189	238,681	
USD	300,000	Republic of Uzbekistan Bond, 3.9%, October 19, 2031	373,612	361,535	
USD	700,000	Sultanate of Oman, 5.63%, January 17, 2028	901,802	1,015,676	
USD	200,000	United Mexican States, 2.66%, May 24, 2031	250,686	242,692	
USD	200,000	United Mexican States, 4.4%, February 12, 2052	254,285	200,268	
USD	5,300,000	United States Treasury Bond, 4.13%, February 28, 2027	7,588,515	7,653,481	
USD	3,300,000	United States Treasury Bond, 4.13%, November 15, 2027	4,623,321	4,773,722	
USD	19,434,000	United States Treasury Bond, 4.13%, November 30, 2029	27,254,416	28,153,851	
USD	5,427,300	United States Treasury Bond, 4.13%, October 31, 2031	7,595,040	7,822,970	
USD	11,000,000	United States Treasury Bond, 4.25%, December 31, 2026	15,822,721	15,908,389	
USD	2,001,000	United States Treasury Bond, 4.25%, January 15, 2028	2,872,014	2,904,847	
USD	243,900	United States Treasury Bond, 4.25%, January 31, 2030	352,423	355,097	
USD	19,805,700	United States Treasury Bond, 4.25%, November 15, 2034	27,754,390	28,516,978	
USD	16,200,000	United States Treasury Bond, 4.5%, November 15, 2054	22,812,944	22,860,928	
USD	5,722,800	United States Treasury Bond, 4.63%, February 15, 2035	8,332,543	8,485,674	
USD	1,000,000	United States Treasury Bond, 4.63%, February 15, 2055	1,451,169	1,441,748	
USD	2,050,483	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	2,708,584	2,709,167	
			135,553,089	138,370,826	14.7

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

CI U.S. Equity & Income Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS (cont'd)					
CORPORATE BONDS					
USD	600,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	744,301	811,216	
USD	1,027,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	1,199,507	1,307,909	
USD	265,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	327,167	300,971	
USD	341,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	487,954	487,338	
USD	852,696	Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	1,088,319	1,199,933	
USD	487,000	Air Lease Corp., 3.13%, December 01, 2030	585,327	634,099	
USD	1,100,000	Air Lease Corp., 5.2%, July 15, 2031	1,488,429	1,589,609	
USD	158,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	196,146	223,715	
USD	100,000	Ally Financial Inc., Series C, Convertible, Variable Rate, May 15, 2028	120,675	124,140	
USD	137,000	American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	176,835	192,872	
USD	480,598	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	595,842	607,519	
USD	2,000,000	Anheuser-Busch Cos., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	2,846,537	2,645,900	
USD	846,000	Apple Inc., 1.2%, February 08, 2028	1,085,508	1,122,219	
USD	1,025,000	AT&T Inc., 3.65%, June 01, 2051	1,294,088	1,040,490	
USD	292,000	AutoZone Inc., 6.55%, November 01, 2033	426,021	456,540	
USD	1,000,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	1,254,070	1,353,693	
USD	1,305,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	1,831,897	1,860,397	
USD	307,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	417,959	450,407	
USD	835,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	1,053,814	1,219,260	
USD	648,000	Bank of America Corp., Variable Rate, January 24, 2031	933,217	944,473	
USD	1,000,000	Bank of America Corp., Variable Rate, April 29, 2031	1,132,118	1,291,248	
USD	700,000	Bank of America Corp., Variable Rate, April 25, 2034	926,590	1,010,115	
USD	371,000	Bank of America Corp., Variable Rate, January 24, 2036	534,296	542,101	
USD	590,000	Bank of America Corp., Variable Rate, February 12, 2036	844,998	845,377	
	1,000,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	1,000,000	1,056,350	
USD	1,465,000	Bank of Montreal, Variable Rate, January 10, 2037	1,870,006	1,784,436	
USD	750,000	Bank of Nova Scotia (The), Convertible, Variable Rate, January 27, 2084	1,001,550	1,117,473	
	700,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	700,000	729,956	
USD	122,000	Barclays PLC, Convertible, Variable Rate, March 15, 2035	173,196	172,277	
USD	505,000	Barclays PLC, Variable Rate, February 25, 2036	719,488	729,384	
USD	2,000,000	Baxter International Inc., 2.6%, August 15, 2026	2,609,393	2,799,834	
USD	400,000	Boeing Co. (The), 3.6%, May 01, 2034	468,974	494,810	
USD	439,000	Boeing Co. (The), 3.75%, February 01, 2050	421,223	441,156	
USD	158,000	Boeing Co. (The), 5.81%, May 01, 2050	206,821	215,697	
USD	405,000	Boeing Co. (The), 6.39%, May 01, 2031	558,936	620,648	
USD	320,000	Boeing Co. (The), 6.53%, May 01, 2034	440,426	492,533	
USD	325,000	Broadcom Inc., 3.47%, April 15, 2034	374,383	410,796	
USD	339,000	Broadcom Inc., 5.05%, July 12, 2029	462,817	494,272	
USD	499,000	Broadcom Inc., 5.2%, April 15, 2032	715,800	727,496	
USD	440,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	552,903	532,745	
USD	228,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.5%, April 01, 2027	286,087	314,604	
USD	250,000	Brookfield Residential Properties Inc./Brookfield Residential US Corp., 4.88%, February 15, 2030	330,075	314,840	
USD	152,000	Burford Capital Global Finance LLC, 6.25%, April 15, 2028	193,594	217,569	
USD	200,000	Cable Onda SA, 4.5%, January 30, 2030	246,406	260,822	
USD	1,500,000	Cargill Inc., 1.7%, February 02, 2031	1,920,616	1,833,328	
USD	430,000	Cenovus Energy Inc., 2.65%, January 15, 2032	541,741	522,250	
USD	300,000	Cenovus Energy Inc., 5.4%, June 15, 2047	420,174	383,397	
USD	50,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv SL, 5.25%, April 27, 2029	62,110	69,264	
USD	270,000	Cheplapharm Arzneimittel GmbH, 5.5%, January 15, 2028	356,375	347,661	
USD	560,000	Cisco Systems Inc., 4.95%, February 24, 2032	796,069	816,029	
USD	750,000	Citigroup Inc., Convertible, Variable Rate, February 18, 2026	952,768	1,056,872	

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

CI U.S. Equity & Income Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	600,000	Citigroup Inc., Variable Rate, February 13, 2035	798,654	858,018	
USD	545,000	Citigroup Inc., Variable Rate, January 24, 2036	784,228	790,093	
USD	220,000	Constellation Software Inc., 5.16%, February 16, 2029	296,307	320,955	
USD	275,000	Constellation Software Inc., 5.46%, February 16, 2034	370,384	402,086	
	530,000	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	706,567	634,675	
USD	67,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	80,988	92,456	
USD	200,000	CT Trust, 5.13%, February 03, 2032	254,897	263,379	
USD	1,000,000	CVS Health Corp., 2.88%, June 01, 2026	1,278,596	1,410,128	
USD	505,000	Darden Restaurants Inc., 3.85%, May 01, 2027	691,557	716,077	
USD	546,000	Darden Restaurants Inc., 6.3%, October 10, 2033	751,701	831,099	
USD	226,000	Element Fleet Management Corp., 5.64%, March 13, 2027	306,513	330,589	
USD	1,900,000	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	2,468,866	2,756,184	
USD	1,700,000	Enbridge Energy Partners LP, Series B, 7.5%, April 15, 2038	2,836,232	2,809,479	
USD	1,550,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	1,916,626	2,208,893	
USD	121,000	Enerflex Ltd., 9%, October 15, 2027	157,632	178,769	
USD	809,000	Energy Transfer LP, 5.3%, April 01, 2044	1,203,177	1,042,855	
USD	200,000	Eskom Holdings SOC Ltd., 8.45%, August 10, 2028	249,905	297,980	
USD	462,000	Exelon Corp., 4.1%, March 15, 2052	585,520	509,633	
USD	450,000	Fairfax India Holdings Corp., 5%, February 26, 2028	563,021	603,904	
USD	35,000	Foot Locker Inc., 4%, October 01, 2029	36,436	41,783	
USD	246,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	270,219	304,247	
USD	255,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	350,967	376,774	
USD	627,100	Galaxy Pipeline Assets Bidco Ltd., 2.94%, September 30, 2040	710,230	737,082	
USD	188,000	General Motors Financial Co., Inc., 5.35%, July 15, 2027	259,441	272,815	
USD	800,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	1,273,492	1,086,677	
USD	405,000	Glencore Funding LLC, 3.38%, September 23, 2051	359,936	381,832	
USD	485,000	Glencore Funding LLC, 5.63%, April 04, 2034	651,740	699,495	
USD	105,920	GNL Quintero SA, 4.63%, July 31, 2029	140,990	150,673	
USD	1,000,000	HCA Inc., 3.5%, July 15, 2051	1,229,880	945,534	
USD	317,000	HCA Inc., 3.63%, March 15, 2032	396,437	411,696	
USD	405,000	Home Depot Inc. (The), 1.88%, September 15, 2031	509,090	493,376	
USD	646,000	Home Depot Inc. (The), 2.75%, September 15, 2051	808,450	572,507	
USD	133,000	Howard Hughes Corp. (The), 4.13%, February 01, 2029	171,279	174,705	
USD	300,000	Howard Hughes Corp. (The), 4.38%, February 01, 2031	382,093	384,849	
USD	560,000	HSBC Holdings PLC, Variable Rate, November 03, 2028	762,244	856,254	
USD	314,000	HSBC Holdings PLC, Variable Rate, March 03, 2031	450,512	452,795	
USD	560,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	762,244	916,314	
USD	783,000	HSBC Holdings PLC, Variable Rate, March 04, 2035	1,058,264	1,151,415	
USD	280,000	Hyundai Capital America, 2%, June 15, 2028	315,768	368,656	
USD	527,000	Hyundai Capital America, 5.7%, June 26, 2030	698,206	774,872	
USD	1,500,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	1,527,186	1,803,130	
USD	308,000	Ingersoll Rand Inc., 5.31%, June 15, 2031	422,028	453,171	
USD	262,000	JPMorgan Chase & Co., Variable Rate, April 22, 2030	360,787	388,645	
USD	688,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	905,099	980,497	
USD	96,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2025	130,391	138,968	
USD	680,000	Lloyds Banking Group PLC, Variable Rate, August 07, 2027	895,583	994,638	
USD	1,960,000	Lloyds Banking Group PLC, Variable Rate, December 14, 2046	2,519,863	2,008,735	
USD	1,000,000	Manulife Financial Corp., Variable Rate, February 24, 2032	1,387,346	1,415,010	
USD	156,000	Match Group Holdings II LLC, 3.63%, October 01, 2031	170,211	193,648	
USD	177,000	Medline Borrower LP, 3.88%, April 01, 2029	224,078	238,154	
USD	100,000	Medline Borrower LP, 5.25%, October 01, 2029	106,136	138,187	

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

CI U.S. Equity & Income Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS (cont'd)			
		CORPORATE BONDS (cont'd)			
USD	256,555	Minejasa Capital BV, 4.63%, August 10, 2030	326,112	360,160	
USD	350,000	Morgan Stanley, Variable Rate, November 01, 2029	483,998	531,295	
USD	257,000	Morgan Stanley, Variable Rate, January 18, 2036	369,810	376,848	
USD	14,000	Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	17,743	20,204	
USD	76,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	102,167	109,383	
USD	532,000	Netflix Inc., 4.88%, June 15, 2030	762,510	772,907	
USD	238,000	Netflix Inc., 4.9%, August 15, 2034	328,275	341,952	
USD	272,000	Netflix Inc., 5.4%, August 15, 2054	378,281	382,611	
USD	466,667	NHL CAN Funding LP, 2.49%, October 19, 2028	595,398	619,538	
USD	333,333	NHL U.S. Funding LP, 2.49%, October 19, 2028	425,284	442,527	
USD	500,000	NHL, 5.14%, January 06, 2032	684,450	713,524	
USD	264,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	374,097	360,214	
USD	341,000	Ovintiv Inc., 7.1%, July 15, 2053	504,889	516,902	
USD	431,000	Pacific Gas and Electric Co., 6.75%, January 15, 2053	626,001	645,982	
USD	108,000	Paramount Global, 4.38%, March 15, 2043	96,768	114,741	
USD	105,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/Finance Co-Issuer, 5.88%, October 01, 2028	135,492	147,579	
USD	47,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/Finance Co-Issuer, 7%, February 01, 2030	65,027	68,104	
USD	135,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	168,652	181,576	
USD	22,000	PennyMac Financial Services Inc., 5.75%, September 15, 2031	27,102	30,074	
USD	225,000	Pertamina (Persero) PT, 2.3%, February 09, 2031	250,837	276,480	
USD	72,000	Petróleos Mexicanos, 6.7%, February 16, 2032	92,253	90,759	
USD	130,000	Petróleos Mexicanos, 6.84%, January 23, 2030	166,854	170,982	
USD	1,050,000	PNC Financial Services Group Inc., Series T, Convertible, Variable Rate, September 15, 2026	1,332,132	1,445,890	
USD	200,000	Qatar Energy, 2.25%, July 12, 2031	230,272	249,179	
USD	290,000	Qatar Energy, 3.13%, July 12, 2041	363,510	312,885	
USD	32,195	Quotient Ltd., 12%, April 15, 2030	43,879	47,515	
USD	900,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	1,266,890	1,272,222	
USD	1,000	Seagate HDD Cayman, 5.75%, December 01, 2034	1,179	1,398	
USD	505,000	Sempra, Convertible, Variable Rate, April 01, 2055	709,475	687,921	
USD	325,000	SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029	440,959	473,980	
USD	326,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	441,157	469,876	
USD	200,000	Stillwater Mining Co., 4%, November 16, 2026	240,613	275,854	
USD	416,000	Studio City Finance Ltd., 5%, January 15, 2029	519,363	539,535	
USD	9,000	Studio City Finance Ltd., 6.5%, January 15, 2028	11,198	12,589	
USD	404,000	Sysco Corp., 3.15%, December 14, 2051	514,384	371,558	
USD	514,000	Sysco Corp., 5.95%, April 01, 2030	847,416	774,878	
USD	615,000	Sysco Corp., 6.6%, April 01, 2050	1,167,603	957,447	
USD	494,000	Target Corp., 4.5%, September 15, 2034	665,595	682,282	
USD	63,000	Tenet Healthcare Corp., 4.25%, June 01, 2029	75,984	85,492	
USD	908,000	T-Mobile USA Inc., 3.3%, February 15, 2051	1,133,034	869,794	
USD	420,000	T-Mobile USA Inc., 3.6%, November 15, 2060	536,213	402,594	
USD	1,259,000	T-Mobile USA Inc., 3.88%, April 15, 2030	1,769,438	1,735,221	
USD	1,594,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	2,192,811	2,378,349	
	1,000,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	1,000,000	1,052,528	
	1,000,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	1,000,000	1,053,140	
USD	160,000	Transportadora de Gas del Peru SA, 4.25%, April 30, 2028	209,125	227,604	
USD	471,000	Uber Technologies Inc., 4.8%, September 15, 2034	645,693	659,461	
USD	363,000	Uber Technologies Inc., 5.35%, September 15, 2054	486,570	487,905	
USD	500,000	UBS Group AG, 4.25%, March 23, 2028	742,851	710,046	
USD	50,000	UBS Group AG, Convertible, Variable Rate, June 02, 2026	60,338	69,786	
USD	187,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	240,521	231,106	
USD	20,000	United Airlines Inc., 4.38%, April 15, 2026	25,037	28,368	

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

CI U.S. Equity & Income Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS (cont'd)					
CORPORATE BONDS (cont'd)					
USD	20,000	United Airlines Inc., 4.63%, April 15, 2029	25,037	27,263	
USD	640,601	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	894,929	939,403	
USD	549,120	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	716,398	789,025	
USD	2,000,000	UnitedHealth Group Inc., 2%, May 15, 2030	2,795,910	2,540,097	
USD	460,000	Verizon Communications Inc., 3.4%, March 22, 2041	575,818	508,049	
USD	1,000,000	Wells Fargo & Co., Series BB, Convertible, Variable Rate, March 15, 2026	1,273,642	1,411,297	
USD	575,000	Wells Fargo & Co., Variable Rate, July 25, 2029	757,620	849,466	
USD	645,000	Wells Fargo & Co., Variable Rate, July 25, 2034	849,852	942,731	
			110,305,989	112,430,502	11.9
TERM LOANS					
USD	120,000	IAMGOLD Corp., 13.54%, May 09, 2028	157,501	178,315	0.0
		Total Bonds	246,016,579	250,979,643	26.6
		Total Investment Portfolio before Commissions and other portfolio transaction costs	571,418,569	939,721,487	99.5
		Commissions and other portfolio transaction costs	(20,486)		
		Total Investment Portfolio before Derivative Instruments	571,398,083	939,721,487	99.5
		Foreign Currency Forward Contract(s)		(324,714)	(0.0)
		Short Option Contract(s)		(1,341,216)	(0.1)
		Total Investment Portfolio	571,398,083	938,055,557	99.4
		Other Net Assets (Liabilities)		5,877,118	0.6
		Net Assets Attributable to Holders of Redeemable Units		943,932,675	100.0

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

CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at March 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 Corp. (The)	A-1	April 15, 2025	CAD	1,155,388	USD	802,553	1.44	1,317
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	152,957	USD	106,247	1.44	174
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	78,371	USD	54,438	1.44	89
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	17,250	USD	11,982	1.44	20
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	19,739	USD	13,725	1.44	2
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	24,893	USD	17,309	1.44	2
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	208	USD	144	1.44	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	21	USD	15	1.43	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	1,001	USD	696	1.44	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	3,257	USD	2,265	1.44	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	121	USD	85	1.43	(1)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	274	USD	191	1.43	(1)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	7,877	USD	5,500	1.43	(32)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	5,709	USD	4,000	1.43	(43)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	22,757	USD	15,864	1.43	(55)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	31,868	USD	22,265	1.43	(149)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	35,771	USD	25,000	1.43	(179)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	103,165	USD	71,916	1.43	(250)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	204,981	USD	142,892	1.43	(498)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	1,550,900	USD	1,081,130	1.43	(3,765)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	987,471	CAD	1,409,456	0.70	10,528
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	487,738	CAD	698,950	0.70	2,416
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	126,842	CAD	181,046	0.70	1,352
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	249,592	CAD	357,678	0.70	1,236
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	110,000	CAD	157,106	0.70	1,074
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	67,644	CAD	96,552	0.70	721
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	60,000	CAD	85,649	0.70	631
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	70,793	CAD	101,327	0.70	474
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	63,922	CAD	91,604	0.70	317
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	25,000	CAD	35,772	0.70	178
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	33,296	CAD	47,715	0.70	165
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	14,851	CAD	21,197	0.70	158
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	30,000	CAD	43,067	0.70	73
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	7,320	CAD	10,491	0.70	36
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	179	CAD	255	0.70	2
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	85	CAD	121	0.70	1
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	88	CAD	126	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	85	CAD	121	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	883	CAD	1,270	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	11	CAD	15	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	3	CAD	5	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	3,848	CAD	5,533	0.70	(1)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	12,250	CAD	17,617	0.70	(2)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	4,993	CAD	7,188	0.69	(8)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	68,958	CAD	99,171	0.70	(10)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	8,284	CAD	11,962	0.69	(50)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	200,000	CAD	288,037	0.69	(438)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	688,327	CAD	994,002	0.69	(4,189)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	3,129,627	CAD	4,519,445	0.69	(19,043)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	6,044,067	CAD	8,728,142	0.69	(36,777)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	45,754,708	CAD	66,073,648	0.69	(278,420)
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	USD	3,162,866	CAD	4,542,034	0.70	(1,769)
Total Foreign Currency Forward Contract(s) Value								(324,714)

*Credit rating provided by S&P Global Ratings.

CI U.S. Equity & Income Fund

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

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(200)	Alphabet Inc., (Call) @ 180.00	100	April 17, 2025	180.00	USD	(32,670)	(3,742)
(300)	Apple Inc., (Call) @ 235.00	100	April 17, 2025	235.00	USD	(82,803)	(46,625)
(15)	Booking Holdings Inc., (Call) @ 4650.00	100	April 17, 2025	4,650.00	USD	(166,256)	(235,501)
(5)	Booking Holdings Inc., (Call) @ 4850.00	100	April 17, 2025	4,850.00	USD	(42,219)	(15,398)
(2)	Booking Holdings Inc., (Call) @ 5250.00	100	April 17, 2025	5,250.00	USD	(28,497)	(2,374)
(245)	JPMorgan Chase & Co., (Call) @ 245.00	100	April 17, 2025	245.00	USD	(131,777)	(245,034)
(100)	JPMorgan Chase & Co., (Call) @ 255.00	100	May 16, 2025	255.00	USD	(56,416)	(71,953)
(80)	JPMorgan Chase & Co., (Call) @ 275.00	100	April 17, 2025	275.00	USD	(7,579)	(2,763)
(370)	KKR & Co., Inc., (Call) @ 130.00	100	April 17, 2025	130.00	USD	(54,747)	(21,298)
(150)	Live Nation Entertainment Inc., (Call) @ 135.00	100	April 17, 2025	135.00	USD	(20,558)	(48,784)
(75)	Mastercard Inc., (Call) @ 550.00	100	April 17, 2025	550.00	USD	(59,767)	(65,837)
(100)	Mastercard Inc., (Call) @ 560.00	100	May 16, 2025	560.00	USD	(138,908)	(215,857)
(60)	Mastercard Inc., (Call) @ 580.00	100	April 17, 2025	580.00	USD	(35,688)	(8,893)
(100)	Meta Platforms Inc., (Call) @ 640.00	100	May 16, 2025	640.00	USD	(266,871)	(188,803)
(100)	Visa Inc., (Call) @ 350.00	100	April 17, 2025	350.00	USD	(42,518)	(109,799)
(130)	Visa Inc., (Call) @ 360.00	100	April 17, 2025	360.00	USD	(79,347)	(58,555)
Total Short Option Contract(s) Value						(1,246,621)	(1,341,216)

CI U.S. Equity & Income 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 March 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	(346)	21	-	(325)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(346)	21	-	(325)

as at March 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	226	(2)	-	224
Derivative assets - Swaps and swaptions	-	-	-	-
Total	226	(2)	-	224
Derivative liabilities - Foreign currency forward contracts	(2)	2	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2)	2	-	-

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

CI U.S. Equity & Income 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 March 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) (%)
CI Private Markets Income Fund	686,048	11,487	1.7
CI Private Markets Growth Fund	1,533,686	20,250	1.3

as at March 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) (%)
CI Private Markets Income Fund	350,470	5,415	1.6
CI Private Markets Growth Fund	1,119,297	15,366	1.4

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

CI U.S. Equity & Income Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	39	35
Soft dollar commissions†	12	13

Redeemable Unit Transactions (Note 4)

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

	Series A		Series AH		Series B		Series E	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	23,524,997	24,056,214	317,665	273,144	589,785	863,131	1,252,539	1,523,549
Redeemable units issued	4,096,757	2,853,886	163,485	80,135	57,904	60,244	83,339	73,427
Redeemable units issued for reinvested distributions	482,709	561,998	7,405	6,696	10,539	18,128	25,838	35,992
Redeemable units redeemed	(4,052,642)	(3,947,101)	(50,408)	(42,310)	(292,176)	(351,718)	(257,444)	(380,429)
Number of redeemable units at the end of period/year	24,051,821	23,524,997	438,147	317,665	366,052	589,785	1,104,272	1,252,539

	Series EF		Series F		Series FH		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	34,497	19,295	10,446,345	10,768,629	2,453,411	2,311,982	177,422	279,567
Redeemable units issued	17,806	14,481	2,868,954	1,739,735	863,364	772,159	3,684	12,044
Redeemable units issued for reinvested distributions	1,354	767	146,254	162,516	35,043	38,142	1,778	3,767
Redeemable units redeemed	(13,154)	(46)	(1,581,297)	(2,224,535)	(209,534)	(668,872)	(124,607)	(117,956)
Number of redeemable units at the end of period/year	40,503	34,497	11,880,256	10,446,345	3,142,284	2,453,411	58,277	177,422

	Series IH		Series O		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	150,393	170,984	2,331,296	2,868,206	232,015	334,478	1,092	1,070
Redeemable units issued	66,662	37,529	146,564	67,723	27,142	6,979	2,283	-
Redeemable units issued for reinvested distributions	2,936	3,018	77,479	114,247	3,616	5,757	17	22
Redeemable units redeemed	(23,311)	(61,138)	(456,140)	(718,880)	(62,396)	(115,199)	(2,859)	-
Number of redeemable units at the end of period/year	196,680	150,393	2,099,199	2,331,296	200,377	232,015	533	1,092

	Series W		Series WH	
	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	119	114	27,554	12,678
Redeemable units issued	38,266	-	17,227	14,901
Redeemable units issued for reinvested distributions	3	5	673	547
Redeemable units redeemed	(38,305)	-	(1,462)	(572)
Number of redeemable units at the end of period/year	83	119	43,992	27,554

†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. Equity & Income Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.850	0.19
Series AH	1.850	0.19
Series B	1.850	0.19
Series E	1.775	0.19
Series EF	0.775	0.19
Series F	0.850	0.19
Series FH	0.850	0.19
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	0.19
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.13
Series WH	Paid directly by investor	0.13

Securities Lending (Note 6)

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

	2025	2024
Loaned	119,178	72,037
Collateral (non-cash)	125,731	75,954

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	119	172
Charges	(36)	(52)
Securities lending revenue	83	120
Charges as a % of gross securities lending revenue	30.0	30.0

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

CI U.S. Equity & Income Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Private Markets Growth Fund (Series I)	20,250
CI Private Markets Income Fund (Series I)	11,487

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

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

Investments	2024
CI Private Markets Growth Fund (Series I)	15,366
CI Private Markets Income Fund (Series I)	5,415

Loss Carry Forwards (Note 7)

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

	2025
Capital loss carried forward:	2,275
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

CI U.S. Equity & Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at March 31, 2024

	Net Assets (%)
Categories	
Equities - Financials	23.5
Equities - Communication Services	14.5
Bonds - Corporate Bonds	13.6
Equities - Consumer Discretionary	10.9
Bonds - Foreign Government Bonds	10.0
Equities - Industrials	6.5
Equities - Information Technology	6.5
Equities - Health Care	5.0
Equities - Real Estate	3.6
Equities - Fund(s)	2.6
Equities - Utilities	1.4
Other Net Assets (Liabilities)	1.3
Equities - Energy	0.3
Equities - Consumer Staples	0.3
Bonds - Term Loans	0.0
Foreign Currency Forward Contract(s)	0.0
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 March 31, 2025

	Net Assets (%)
Credit Rating ^*	
AAA/Aaa/A++	14.0
AA/Aa/A+	0.9
A	2.3
BBB/Baa/B++	7.4
BB/Ba/B+	1.5
B	0.3
Not Rated	0.2
Total	26.6

[^]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 U.S. Equity & Income Fund

Fund Specific Notes to Financial Statements

Credit Risk (cont'd) as at March 31, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	9.1
AA/Aa/A+	1.3
A	1.9
BBB/Baa/B++	7.8
BB/Ba/B+	2.8
B	0.5
CCC/Caa/C++	0.1
Not Rated	0.1
Total	23.6

[^]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.

Other Price Risk

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

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 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 \$68,874,000 (March 31, 2024 - \$60,653,000). In practice, the 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	930,312	83,544	1,013,856	107.4
Total	930,312	83,544	1,013,856	107.4

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	790,616	56,971	847,587	105.1
Total	790,616	56,971	847,587	105.1

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 \$101,386,000 (March 31, 2024 - \$84,759,000). In practice, the actual results may differ from this analysis and the difference may be material.

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 March 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	1,424	45,977	42,069	161,510	250,980

CI U.S. Equity & Income Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at March 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	6,423	21,023	41,253	121,385	190,084

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 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 \$3,958,000 (March 31, 2024 - \$3,104,000). 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	657,005	-	-	657,005
Bonds	-	248,979	2,001	250,980
Fund(s)	-	-	31,737	31,737
Foreign currency forward contract(s), net	-	(325)	-	(325)
Total	657,005	248,654	33,738	939,397

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(1,341)	-	-	(1,341)
Total	(1,341)	-	-	(1,341)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	585,751	-	-	585,751
Bonds	-	188,941	1,143	190,084
Fund(s)	-	-	20,781	20,781
Foreign currency forward contract(s), net	-	224	-	224
Total	585,751	189,165	21,924	796,840

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

Level 3 Reconciliation

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

for the period/year ended March 31, 2025

	Balance at March 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 March 31, 2025 (in \$000's)
Long Positions/Assets:								
Bonds	1,143	689	-	-	-	-	169	2,001
Fund(s)	20,781	21,500	(12,453)	-	-	292	1,617	31,737
Total	21,924	22,189	(12,453)	-	-	292	1,786	33,738

*Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$1,901,553.

CI U.S. Equity & Income Fund

Fund Specific Notes to Financial Statements

Level 3 Reconciliation (cont'd) for the period/year ended March 31, 2024

	Balance at March 31, 2023 (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 March 31, 2024 (in \$000's)
Long Positions/Assets:								
Bonds	945	196	-	-	-	-	2	1,143
Fund(s)	3,110	28,165	(11,766)	-	-	(6)	1,278	20,781
Total	4,055	28,361	(11,766)	-	-	(6)	1,280	21,924

**Change in unrealized gain (loss) related to investments held at March 31, 2024 was \$1,279,936.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, Fair Value Measurement.

The table/tables below presents/present the valuation technique/techniques and the nature of significant input/inputs used to determine the fair value of the Level 3 investments:

as at March 31, 2025

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	31,373,285		

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

as at March 31, 2024

Asset Type	Fair Value \$	Valuation Techniques	Significant Unobservable Inputs
		Net asset value as reported by underlying fund's investment manager	Net asset value
Funds	13,430,253		

The above investments are valued using the valuation techniques detailed below:

Net asset value: The valuation utilizes net asset value as reported by the underlying fund's investment manager.

For investments valued based on net asset value, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

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 March 31, 2025 and 2024.

CI Corporate Bond Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	277,093	164,492
Investments pledged as collateral	-	-
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	4	34
Receivable for share subscriptions	977	1,529
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Other accounts receivable	1,698	2
	279,772	166,057
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	614	273
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	16	12
Administration fees payable	5	4
Dividends payable to holders of redeemable shares	3	-
Payable for investments purchased	75	888
Payable for share redemptions	239	108
Other accounts payable	665	-
	1,617	1,285
Net assets attributable to holders of redeemable shares	278,155	164,772

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	60,328	24,948	7.46	7.35	8,085,821	3,395,737
Series B	2,385	2,506	7.43	7.32	321,159	342,558
Series E	94	175	8.65	8.52	10,813	20,506
Series EF	405	352	8.48	8.40	47,836	41,861
Series F	191,568	117,248	8.48	8.25	22,594,334	14,219,718
Series I	13,786	11,565	9.89	9.47	1,393,208	1,220,991
Series O	7,001	5,685	8.34	8.29	839,704	685,730
Series P	2,588	2,293	9.40	9.04	275,163	253,729

CI Corporate Bond Class

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	22	10
Income distributions from investments	12,955	8,341
Capital gain distributions from investments	514	108
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(206)	(2,180)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,583	7,490
Total net gain (loss) on investments and derivatives	20,868	13,769
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	20,868	13,769
Expenses		
Management fees (Note 5)	1,334	879
Administration fees (Note 5)	414	253
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	3	-
Withholding taxes	-	-
Harmonized sales tax	221	144
Other expenses	-	-
Total expenses	1,973	1,277
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	18,895	12,492
Income tax	842	2,402
Increase (decrease) in net assets attributable to holders of redeemable shares	18,053	10,090

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	3,161	1,312	0.55	0.47	5,719,429	2,786,349
Series B	201	77	0.59	0.38	341,145	201,170
Series E	13	8	0.71	0.48	17,715	16,454
Series EF	31	20	0.71	0.65	44,691	31,095
Series F	12,739	7,258	0.69	0.59	18,424,111	12,230,583
Series I	1,125	863	0.90	0.73	1,256,739	1,173,673
Series O	575	379	0.76	0.64	760,497	595,708
Series P	208	173	0.84	0.69	248,289	251,155

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

CI Corporate Bond Class

Financial Statements

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

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	24,948	20,003	2,506	1,948	175	238	352	131
Increase (decrease) in net assets attributable to holders of redeemable shares	3,161	1,312	201	77	13	8	31	20
Dividends to holders of redeemable shares								
From net investment income	(160)	(67)	(9)	(5)	-	-	(2)	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,628)	(1,257)	(150)	(95)	(9)	(9)	(27)	(19)
Total dividends to holders of redeemable shares	(2,788)	(1,324)	(159)	(100)	(9)	(9)	(29)	(20)
Redeemable share transactions								
Proceeds from redeemable shares issued	39,895	9,596	-	1,696	-	67	26	203
Reinvestment of dividends to holders of redeemable shares	2,567	1,160	159	100	9	9	28	20
Redemption of redeemable shares	(7,455)	(5,799)	(322)	(1,215)	(94)	(138)	(3)	(2)
Net increase (decrease) from redeemable share transactions	35,007	4,957	(163)	581	(85)	(62)	51	221
Net increase (decrease) in net assets attributable to holders of redeemable shares	35,380	4,945	(121)	558	(81)	(63)	53	221
Net assets attributable to holders of redeemable shares at the end of period/year	60,328	24,948	2,385	2,506	94	175	405	352

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	117,248	93,324	11,565	10,619	5,685	4,876	2,293	2,051
Increase (decrease) in net assets attributable to holders of redeemable shares	12,739	7,258	1,125	863	575	379	208	173
Dividends to holders of redeemable shares								
From net investment income	(511)	(294)	(35)	(28)	(31)	(22)	(7)	(6)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(8,390)	(5,531)	(571)	(530)	(514)	(406)	(111)	(114)
Total dividends to holders of redeemable shares	(8,901)	(5,825)	(606)	(558)	(545)	(428)	(118)	(120)
Redeemable share transactions								
Proceeds from redeemable shares issued	104,405	37,911	3,309	2,252	1,591	1,420	633	664
Reinvestment of dividends to holders of redeemable shares	6,507	4,079	389	293	367	251	118	120
Redemption of redeemable shares	(40,430)	(19,499)	(1,996)	(1,904)	(672)	(813)	(546)	(595)
Net increase (decrease) from redeemable share transactions	70,482	22,491	1,702	641	1,286	858	205	189
Net increase (decrease) in net assets attributable to holders of redeemable shares	74,320	23,924	2,221	946	1,316	809	295	242
Net assets attributable to holders of redeemable shares at the end of period/year	191,568	117,248	13,786	11,565	7,001	5,685	2,588	2,293

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

CI Corporate Bond Class

Financial Statements

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

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

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	164,772	133,190
Increase (decrease) in net assets attributable to holders of redeemable shares	18,053	10,090
Dividends to holders of redeemable shares		
From net investment income	(755)	(423)
From net realized gains	-	-
Return of capital	(12,400)	(7,961)
Total dividends to holders of redeemable shares	(13,155)	(8,384)
Redeemable share transactions		
Proceeds from redeemable shares issued	149,859	53,809
Reinvestment of dividends to holders of redeemable shares	10,144	6,032
Redemption of redeemable shares	(51,518)	(29,965)
Net increase (decrease) from redeemable share transactions	108,485	29,876
Net increase (decrease) in net assets attributable to holders of redeemable shares	113,383	31,582
Net assets attributable to holders of redeemable shares at the end of period/year	278,155	164,772

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

CI Corporate Bond Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	18,053	10,090
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	206	2,180
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,583)	(7,490)
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	27,848	23,806
Purchase of investments and derivatives	(120,384)	(41,246)
Non-cash distributions from investments	(13,469)	(8,449)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	1
Increase (decrease) in management fees payable	4	9
Increase (decrease) in administration fees payable	1	3
Change in other accounts receivable and payable	(1,031)	-
Net cash from (used in) operating activities	(96,355)	(21,096)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,008)	(2,352)
Proceeds from issuance of redeemable shares	149,079	51,788
Amounts paid on redemption of redeemable shares	(50,057)	(29,094)
Net cash from (used in) financing activities	96,014	20,342
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(341)	(754)
Cash (bank overdraft), beginning of period/year	(273)	481
Cash (bank overdraft), end of period/year	(614)	(273)
Supplementary Information:		
Interest received, net of withholding tax*	22	11
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(3)	-
Interest paid on loans	-	-
Tax recoverable (paid)	(1,873)	(2,402)

*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 Corporate Bond Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	28,185,590	CI Corporate Bond Fund (Series I)	275,666,047	277,092,532	99.6
		Total Investment Portfolio	275,666,047	277,092,532	99.6
		Other Net Assets (Liabilities)		1,062,253	0.4
		Net Assets Attributable to Holders of Redeemable Shares		278,154,785	100.0

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

CI Corporate Bond Class

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 March 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 March 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 Corporate Bond Class

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 March 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) (%)
CI Corporate Bond Fund	1,740,681	277,093	15.9

as at March 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) (%)
CI Corporate Bond Fund	1,523,338	164,492	10.8

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

CI Corporate Bond Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

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

Redeemable Share Transactions (Note 4)

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

	Series A		Series B		Series E		Series EF	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	3,395,737	2,723,430	342,558	266,310	20,506	27,998	41,861	15,523
Redeemable shares issued	5,345,115	1,308,936	-	230,013	-	7,881	2,967	24,131
Redeemable shares issued for reinvested dividends	344,432	159,545	21,574	13,839	1,081	1,062	3,332	2,417
Redeemable shares redeemed	(999,463)	(796,174)	(42,973)	(167,604)	(10,774)	(16,435)	(324)	(210)
Number of redeemable shares at the end of period/year	8,085,821	3,395,737	321,159	342,558	10,813	20,506	47,836	41,861

	Series F		Series I		Series O		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	14,219,718	11,458,320	1,220,991	1,153,525	685,730	583,409	253,729	232,618
Redeemable shares issued	12,396,284	4,658,770	335,960	239,660	189,922	170,579	67,084	75,582
Redeemable shares issued for reinvested dividends	773,181	502,689	39,962	31,686	43,988	30,435	12,752	13,555
Redeemable shares redeemed	(4,794,849)	(2,400,061)	(203,705)	(203,880)	(79,936)	(98,693)	(58,402)	(68,026)
Number of redeemable shares at the end of period/year	22,594,334	14,219,718	1,393,208	1,220,991	839,704	685,730	275,163	253,729

†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 Corporate Bond Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.050	0.20
Series B	1.050	0.20
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.550	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

CI Corporate Bond Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Corporate Bond Fund (Series I)	277,093

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

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

Investments	2024
CI Corporate Bond Fund (Series I)	164,492

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

CI Corporate Bond Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

Categories	Net Assets (%)
Corporate Bonds	87.8
Common Equities	6.9
Other Net Assets (Liabilities)	2.1
Foreign Government Bonds	1.4
Canadian Government Bonds	1.0
Fund(s)	1.0
Foreign Currency Forward Contract(s)	(0.2)
Total	100.0

as at March 31, 2024

Categories	Net Assets (%)
Corporate Bonds	90.4
Common Equities	6.8
Other Net Assets (Liabilities)	1.7
Canadian Government Bonds	1.1
Foreign Government Bonds	0.3
Foreign Currency Forward Contract(s)	(0.3)
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying 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 March 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	3.1
AA/Aa/A+	2.8
A	10.1
BBB/Baa/B++	40.4
BB/Ba/B+	30.6
B	5.3
Not Rated	4.0
Total	96.3

^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 Corporate Bond Class

Fund Specific Notes to Financial Statements

Credit Risk (cont'd) as at March 31, 2024

	Net Assets (%)
Credit Rating ^{^*}	
AAA/Aaa/A++	1.7
AA/Aa/A+	3.0
A	9.1
BBB/Baa/B++	42.4
BB/Ba/B+	31.8
B	3.9
CCC/Caa/C++	1.4
Not Rated	4.1
Total	97.4

[^]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 March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2025, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,189,000 (March 31, 2024 - \$1,135,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2025~

	Net Assets (%)
Currency	
U.S. Dollar	17.0
Euro	0.0
British Pound	0.0
Total	17.0

as at March 31, 2024~

	Net Assets (%)
Currency	
U.S. Dollar	10.9
British Pound	0.0
Euro	0.0
Total	10.9

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 31, 2024 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$4,711,000 (March 31, 2024 - \$1,793,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Corporate Bond Class

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.5	9.1	16.4	62.2	90.2

as at March 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.0	13.5	18.3	57.9	91.7

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$2,596,000 (March 31, 2024 - \$1,522,000). 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	277,093	-	-	277,093
Total	277,093	-	-	277,093

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	164,492	-	-	164,492
Total	164,492	-	-	164,492

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

CI Global Investment Grade Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	1,092,212	593,456
Investments pledged as collateral	-	-
Cash	903	1,348
Unrealized gain on futures and foreign currency forward contracts	9	127
Swaps, swaptions and options	-	-
Receivable for investments sold	4,131	3,342
Receivable for share subscriptions	844	4,761
Dividends receivable	-	-
Interest receivable	47	42
Fees rebate receivable	1	1
Other accounts receivable	6,730	-
	1,104,877	603,077
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	312	9
Swaps, swaptions and options	-	-
Management fees payable	64	43
Administration fees payable	15	11
Dividends payable to holders of redeemable shares	10	3
Payable for investments purchased	27	1,601
Payable for share redemptions	1,051	6,015
Other accounts payable	1,877	-
	3,356	7,682
Net assets attributable to holders of redeemable shares	1,101,521	595,395

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	280,499	118,960	9.15	8.93	30,656,648	13,319,891
Series AH	14,442	4,334	10.53*	10.17*	952,847	314,632
Series F	735,629	434,471	9.68	9.38	76,005,796	46,332,386
Series FH	53,875	25,547	10.67*	10.24*	3,507,851	1,841,919
Series I	623	213	11.46	10.68	54,408	19,909
Series IH	11	15	10.86*	10.34*	726	1,039
Series P	9,072	8,042	10.26	9.87	884,514	814,970
Series PH	11	122	10.82*	10.32*	732	8,768
Series W	2,817	360	11.44	10.67	246,315	33,727
Series WH	4,542	3,331	10.83*	10.33*	291,539	238,041

*Net assets attributable to holders of redeemable shares per share for AH Shares, FH Shares, IH Shares, PH Shares and WH Shares are presented in U.S. dollars.
The accompanying notes are an integral part of these financial statements.

CI Global Investment Grade Class

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	401	344
Income distributions from investments	38,365	25,105
Capital gain distributions from investments	-	126
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	7,843	(9,446)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	21,700	9,866
Total net gain (loss) on investments and derivatives	68,309	25,995
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	12	26
Fees rebate	-	-
Other income	-	-
Total other income	12	26
Total income	68,321	26,021
Expenses		
Management fees (Note 5)	5,584	3,558
Administration fees (Note 5)	1,317	904
Commissions and other portfolio transaction costs	-	1
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	12	-
Withholding taxes	-	43
Harmonized sales tax	751	467
Other expenses	-	-
Total expenses	7,665	4,974
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	60,656	21,047
Income tax	2,387	7,429
Increase (decrease) in net assets attributable to holders of redeemable shares	58,269	13,618

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	13,666	2,615	0.52	0.20	26,467,363	12,762,128
Series AH	1,400	163	2.04	0.56	686,416	291,673
Series F	36,801	9,642	0.61	0.20	60,226,579	49,043,464
Series FH	4,811	864	2.00	0.48	2,406,517	1,798,457
Series I	26	11	0.82	0.71	32,389	15,045
Series IH	1	1	2.12	0.64	820	1,020
Series P	612	278	0.72	0.33	850,485	829,796
Series PH	16	5	2.63	0.61	6,456	8,647
Series W	187	8	0.74	0.69	251,422	11,198
Series WH	749	31	2.12	0.94	352,513	33,329

CI Global Investment Grade Class

Financial Statements

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

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	118,960	111,675	4,334	2,573	434,471	509,671	25,547	35,629
Increase (decrease) in net assets attributable to holders of redeemable shares	13,666	2,615	1,400	163	36,801	9,642	4,811	864
Dividends to holders of redeemable shares								
From net investment income	(765)	(292)	(32)	(10)	(1,770)	(1,114)	(113)	(62)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(7,923)	(3,831)	(330)	(132)	(18,333)	(14,638)	(1,168)	(813)
Total dividends to holders of redeemable shares	(8,688)	(4,123)	(362)	(142)	(20,103)	(15,752)	(1,281)	(875)
Redeemable share transactions								
Proceeds from redeemable shares issued	243,558	46,368	12,614	2,655	427,125	246,683	33,053	21,389
Reinvestment of dividends to holders of redeemable shares	7,955	3,613	326	141	14,764	10,248	904	606
Redemption of redeemable shares	(94,952)	(41,188)	(3,870)	(1,056)	(157,429)	(326,021)	(9,159)	(32,066)
Net increase (decrease) from redeemable share transactions	156,561	8,793	9,070	1,740	284,460	(69,090)	24,798	(10,071)
Net increase (decrease) in net assets attributable to holders of redeemable shares	161,539	7,285	10,108	1,761	301,158	(75,200)	28,328	(10,082)
Net assets attributable to holders of redeemable shares at the end of period/year	280,499	118,960	14,442	4,334	735,629	434,471	53,875	25,547

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	213	10	15	14	8,042	7,841	122	119
Increase (decrease) in net assets attributable to holders of redeemable shares	26	11	1	1	612	278	16	5
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	(24)	(19)	-	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1)	-	-	-	(254)	(253)	(3)	(4)
Total dividends to holders of redeemable shares	(1)	-	-	-	(278)	(272)	(3)	(5)
Redeemable share transactions								
Proceeds from redeemable shares issued	432	459	-	-	3,372	2,980	111	-
Reinvestment of dividends to holders of redeemable shares	1	-	-	-	278	272	3	4
Redemption of redeemable shares	(48)	(267)	(5)	-	(2,954)	(3,057)	(238)	(1)
Net increase (decrease) from redeemable share transactions	385	192	(5)	-	696	195	(124)	3
Net increase (decrease) in net assets attributable to holders of redeemable shares	410	203	(4)	1	1,030	201	(111)	3
Net assets attributable to holders of redeemable shares at the end of period/year	623	213	11	15	9,072	8,042	11	122

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

CI Global Investment Grade Class

Financial Statements

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

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

	Series W		Series WH		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	360	10	3,331	14	595,395	667,556
Increase (decrease) in net assets attributable to holders of redeemable shares	187	8	749	31	58,269	13,618
Dividends to holders of redeemable shares						
From net investment income	(1)	-	(15)	(1)	(2,720)	(1,499)
From net realized gains	-	-	-	-	-	-
Return of capital	(6)	(1)	(153)	(21)	(28,171)	(19,693)
Total dividends to holders of redeemable shares	(7)	(1)	(168)	(22)	(30,891)	(21,192)
Redeemable share transactions						
Proceeds from redeemable shares issued	9,582	442	11,101	5,388	740,948	326,364
Reinvestment of dividends to holders of redeemable shares	6	1	168	22	24,405	14,907
Redemption of redeemable shares	(7,311)	(100)	(10,639)	(2,102)	(286,605)	(405,858)
Net increase (decrease) from redeemable share transactions	2,277	343	630	3,308	478,748	(64,587)
Net increase (decrease) in net assets attributable to holders of redeemable shares	2,457	350	1,211	3,317	506,126	(72,161)
Net assets attributable to holders of redeemable shares at the end of period/year	2,817	360	4,542	3,331	1,101,521	595,395

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

CI Global Investment Grade Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	58,269	13,618
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,843)	9,446
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(21,700)	(9,866)
Unrealized foreign exchange (gain) loss on cash	(19)	(40)
Commissions and other portfolio transaction costs	-	1
Proceeds from sale and maturity of investments and derivatives	154,436	295,873
Purchase of investments and derivatives	(587,226)	(216,371)
Non-cash distributions from investments	(38,365)	(25,231)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(5)	128
Increase (decrease) in management fees payable	21	32
Increase (decrease) in administration fees payable	4	8
Change in other accounts receivable and payable	(4,853)	(1)
Net cash from (used in) operating activities	(447,281)	67,597
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(6,479)	(6,284)
Proceeds from issuance of redeemable shares	739,333	333,430
Amounts paid on redemption of redeemable shares	(286,037)	(398,143)
Net cash from (used in) financing activities	446,817	(70,997)
Unrealized foreign exchange gain (loss) on cash	19	40
Net increase (decrease) in cash	(464)	(3,400)
Cash (bank overdraft), beginning of period/year	1,348	4,708
Cash (bank overdraft), end of period/year	903	1,348
Supplementary Information:		
Interest received, net of withholding tax*	396	429
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(12)	(1)
Interest paid on loans	-	-
Tax recoverable (paid)	(7,240)	(7,429)

*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 Investment Grade Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES					
FUND(S)					
	104,398,443	CI Global Investment Grade Fund (Series I)	1,056,483,440	1,085,535,013	98.5
		Total Equities	1,056,483,440	1,085,535,013	98.5
BONDS					
U.S.A.					
USD	500,000	National Hockey League (The), 2.82%, January 06, 2026	634,824	708,495	
USD	2,500,000	National Hockey League (The), 3.02%, January 06, 2027	3,174,119	3,486,495	
USD	880,000	NHL CAN Funding LP, 2.49%, October 19, 2028	1,122,750	1,168,271	
USD	1,000,000	NHL U.S. Funding LP, 3.29%, August 13, 2030	1,339,441	1,313,363	
			6,271,134	6,676,624	0.6
		Total Bonds	6,271,134	6,676,624	0.6
		Total Investment Portfolio before Derivative Instruments	1,062,754,574	1,092,211,637	99.1
		Foreign Currency Forward Contract(s)		(303,133)	(0.0)
		Total Investment Portfolio	1,062,754,574	1,091,908,504	99.1
		Other Net Assets (Liabilities)		9,612,657	0.9
		Net Assets Attributable to Holders of Redeemable Shares		1,101,521,161	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 Corp. (The)	A-1	April 15, 2025	CAD	424,498	USD	295,044	1.44	225
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	27	USD	19	1.43	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	29	USD	20	1.44	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	36	USD	25	1.44	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	72	USD	50	1.44	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	4,716	USD	3,296	1.43	(23)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	5,044	USD	3,527	1.43	(28)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	24,500	USD	17,083	1.43	(65)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	41,097	USD	28,696	1.43	(168)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	41,476	USD	28,985	1.43	(205)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	42,677	USD	29,844	1.43	(239)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	45,870	USD	32,073	1.43	(251)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	169,819	USD	118,293	1.44	(287)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	40,298	USD	28,247	1.43	(321)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	74,135	USD	51,968	1.43	(595)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	153,745	USD	107,692	1.43	(1,116)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	156,930	USD	110,000	1.43	(1,250)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	499,542	CAD	714,347	0.70	3,995
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	96,916	CAD	138,255	0.70	1,111
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	55,000	CAD	78,465	0.70	625
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	67,000	CAD	95,823	0.70	523
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	67,924	CAD	97,277	0.70	398
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	46,000	CAD	65,780	0.70	368
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	40,819	CAD	58,371	0.70	326
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	22,995	CAD	32,932	0.70	135
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	15,000	CAD	21,461	0.70	109
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	13,615	CAD	19,482	0.70	96
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	25,000	CAD	35,855	0.70	95
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	7,500	CAD	10,703	0.70	82

*Credit rating provided by S&P Global Ratings.

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

CI Global Investment Grade Class

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

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

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 Corp. (The)	A-1	April 15, 2025	USD	10,000	CAD	14,300	0.70	80
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	13,933	CAD	19,962	0.70	73
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	5,500	CAD	7,852	0.70	57
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	6,726	CAD	9,633	0.70	39
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	5,065	CAD	7,248	0.70	36
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	1,612	CAD	2,299	0.70	18
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	1,604	CAD	2,290	0.70	17
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	2,000	CAD	2,860	0.70	16
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	2,000	CAD	2,860	0.70	16
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	1,000	CAD	1,427	0.70	11
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	1,000	CAD	1,430	0.70	8
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	820	CAD	1,170	0.70	8
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	20	CAD	28	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	20	CAD	29	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	20	CAD	28	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	20	CAD	29	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	6,471	CAD	9,306	0.70	(1)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	21,541	CAD	30,979	0.70	(3)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	2,000	CAD	2,883	0.69	(7)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	64,478	CAD	92,729	0.70	(9)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	17,000	CAD	24,459	0.70	(13)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	7,898	CAD	11,406	0.69	(48)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	7,870	CAD	11,365	0.69	(48)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	2,758,453	CAD	3,983,439	0.69	(16,785)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	10,376,228	CAD	14,984,146	0.69	(63,140)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	37,304,216	CAD	53,870,426	0.69	(226,998)
Total Foreign Currency Forward Contract(s) Value								(303,133)

*Credit rating provided by S&P Global Ratings.

CI Global Investment Grade Class

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 March 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	9	(9)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	9	(9)	-	-
Derivative liabilities - Foreign currency forward contracts	(312)	9	-	(303)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(312)	9	-	(303)

as at March 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	127	(9)	-	118
Derivative assets - Swaps and swaptions	-	-	-	-
Total	127	(9)	-	118
Derivative liabilities - Foreign currency forward contracts	(9)	9	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(9)	9	-	-

CI Global Investment Grade Class

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 March 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) (%)
CI Global Investment Grade Fund	1,628,776	1,085,535	66.6

as at March 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) (%)
CI Global Investment Grade Fund	1,061,868	587,476	55.3

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

CI Global Investment Grade Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

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

Redeemable Share Transactions (Note 4)

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	13,319,891	12,363,042	314,632	186,394	46,332,386	54,125,619	1,841,919	2,576,422
Redeemable shares issued	26,878,570	5,228,365	872,853	194,896	44,581,846	26,565,607	2,235,214	1,579,548
Redeemable shares issued for reinvested dividends	874,408	409,531	22,397	10,450	1,542,136	1,109,759	61,435	44,516
Redeemable shares redeemed	(10,416,221)	(4,681,047)	(257,035)	(77,108)	(16,450,572)	(35,468,599)	(630,717)	(2,358,567)
Number of redeemable shares at the end of period/year	30,656,648	13,319,891	952,847	314,632	76,005,796	46,332,386	3,507,851	1,841,919

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	19,909	1,000	1,039	1,006	814,970	796,860	8,768	8,544
Redeemable shares issued	38,604	43,972	-	-	335,455	308,148	7,787	-
Redeemable shares issued for reinvested dividends	137	50	27	36	27,523	28,057	193	310
Redeemable shares redeemed	(4,242)	(25,113)	(340)	(3)	(293,434)	(318,095)	(16,016)	(86)
Number of redeemable shares at the end of period/year	54,408	19,909	726	1,039	884,514	814,970	732	8,768

	Series W		Series WH	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	33,727	1,002	238,041	1,008
Redeemable shares issued	883,141	42,034	765,245	386,363
Redeemable shares issued for reinvested dividends	512	85	11,405	1,587
Redeemable shares redeemed	(671,065)	(9,394)	(723,152)	(150,917)
Number of redeemable shares at the end of period/year	246,315	33,727	291,539	238,041

†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 Investment Grade Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.000	0.15
Series AH	1.000	0.15
Series F	0.500	0.15
Series FH	0.500	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
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

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

CI Global Investment Grade Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Global Investment Grade Fund (Series I)	1,085,535

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

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

Investments	2024
CI Global Investment Grade Fund (Series I)	587,476

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

CI Global Investment Grade Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at March 31, 2024

	Net Assets (%)
Categories	
Fund(s)	98.7
Bonds - U.S.A.	1.0
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.0
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 March 31, 2025

	Net Assets (%)
Credit Rating ^*	
Not Rated	0.6
Total	0.6

as at March 31, 2024

	Net Assets (%)
Credit Rating ^*	
Not Rated	1.0
Total	1.0

^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 March 31, 2025 and 2024, the Fund was exposed to other price risk as most of its assets were invested in Fund(s).

As at March 31, 2025, had the fair value of equities in the investment portfolio of the Fund increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$108,554,000 (March 31, 2024 - \$58,748,000). 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 March 31, 2025~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Currency				
U.S. Dollar	7,083	72,935	80,018	7.3
Total	7,083	72,935	80,018	7.3

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

CI Global Investment Grade Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	5,217	33,374	38,591	6.5
Total	5,217	33,374	38,591	6.5

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 shares of the Fund would have decreased or increased, respectively, by approximately \$8,002,000 (March 31, 2024 - \$3,859,000). In practice, the actual results may differ from this analysis and the difference may be material.

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 March 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	709	3,487	1,168	1,313	6,677

as at March 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	-	3,781	1,031	1,168	5,980

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2024 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$4,000 (March 31, 2024 - \$4,000). 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	-	6,677	6,677
Fund(s)	1,085,535	-	-	1,085,535
Foreign currency forward contract(s), net	-	(303)	-	(303)
Total	1,085,535	(303)	6,677	1,091,909

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	-	5,980	5,980
Fund(s)	587,476	-	-	587,476
Foreign currency forward contract(s), net	-	118	-	118
Total	587,476	118	5,980	593,574

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

CI Global Investment Grade Class

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 March 31, 2025

	Balance at March 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 March 31, 2025 (in \$000's)
Long Positions/Assets:								
Bonds	5,980	-	-	-	-	-	697	6,677
Total	5,980	-	-	-	-	-	697	6,677

*Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$696,410.

for the period/year ended March 31, 2024

	Balance at March 31, 2023 (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 March 31, 2024 (in \$000's)
Long Positions/Assets:								
Bonds	6,016	-	-	-	-	-	(36)	5,980
Total	6,016	-	-	-	-	-	(36)	5,980

**Change in unrealized gain (loss) related to investments held at March 31, 2024 was (\$35,537).

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 shares of the Fund as at March 31, 2025 and 2024.

CI Global Investment Grade Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2025	2024
Assets		
Current assets		
Investments	1,607,599	1,038,724
Investments pledged as collateral	-	-
Cash	11,360	14,574
Unrealized gain on futures and foreign currency forward contracts	1,290	471
Swaps, swaptions and options	-	-
Receivable for investments sold	-	17,444
Receivable for unit subscriptions	1,512	2,939
Dividends receivable	133	77
Interest receivable	18,199	11,637
Fees rebate receivable	1	-
Other accounts receivable	-	-
	1,640,094	1,085,866
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5,152	2,626
Swaps, swaptions and options	-	-
Management fees payable	3	2
Administration fees payable	1	1
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	4,895	17,954
Payable for unit redemptions	1,267	3,415
Other accounts payable	-	-
	11,318	23,998
Net assets attributable to holders of redeemable units	1,628,776	1,061,868

Statements of Financial Position (cont'd)

as at March 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	19,042	10,175	10.40	10.07	1,830,611	1,010,065
Series AH	80	62	10.58*	10.15*	5,255	4,486
Series F	29,432	18,318	10.40	10.07	2,829,677	1,818,304
Series FH	283	160	10.57*	10.14*	18,608	11,615
Series I	1,576,685	1,030,105	10.40	10.07	151,631,031	102,310,839
Series IH	12	14	10.58*	10.14*	750	1,056
Series P	144	73	10.39	10.07	13,820	7,283
Series PH	11	15	10.56*	10.13*	742	1,059
Series W	3,087	2,946	10.41	10.08	296,577	292,411

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

CI Global Investment Grade Fund

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,192	2,671
Interest for distribution purposes	61,082	35,093
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(17,599)	1,224
Change in unrealized appreciation (depreciation) in value of investments and derivatives	52,953	23,451
Total net gain (loss) on investments and derivatives	101,628	62,439
Other income		
Securities lending revenue (Note 6)	6	-
Foreign exchange gain (loss) on cash	1,449	(62)
Fees rebate	4	2
Other income	176	-
Total other income	1,635	(60)
Total income	103,263	62,379
Expenses		
Management fees (Note 5)	265	121
Administration fees (Note 5)	59	26
Commissions and other portfolio transaction costs	99	67
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	1	-
Withholding taxes	300	311
Harmonized sales tax	48	21
Other expenses	-	-
Total expenses	773	547
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	102,490	61,832

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 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	846	396	0.60	0.60	1,402,154	663,455
Series AH	10	3	1.94	0.66	5,065	4,288
Series F	1,590	857	0.69	0.78	2,302,818	1,100,425
Series FH	25	7	2.02	0.55	12,833	11,848
Series I	99,776	60,527	0.76	0.75	130,927,219	80,637,444
Series IH	3	1	2.11	0.80	841	1,033
Series P	6	4	0.71	0.65	7,484	6,294
Series PH	1	1	2.08	0.77	837	1,036
Series W	233	36	0.75	0.86	311,476	42,423

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

CI Global Investment Grade Fund

Financial Statements

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

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

	Series A		Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	10,175	2,853	62	55	18,318	1,676	160	152
Increase (decrease) in net assets attributable to holders of redeemable units	846	396	10	3	1,590	857	25	7
Distributions to holders of redeemable units								
From net investment income	(450)	(203)	(2)	(2)	(863)	(409)	(7)	(5)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(450)	(203)	(2)	(2)	(863)	(409)	(7)	(5)
Redeemable unit transactions								
Proceeds from redeemable units issued	12,235	9,114	13	4	14,321	17,290	104	2
Reinvestment of distributions to holders of redeemable units	438	202	2	2	480	316	6	4
Redemption of redeemable units	(4,202)	(2,187)	(5)	-	(4,414)	(1,412)	(5)	-
Net increase (decrease) from redeemable unit transactions	8,471	7,129	10	6	10,387	16,194	105	6
Net increase (decrease) in net assets attributable to holders of redeemable units	8,867	7,322	18	7	11,114	16,642	123	8
Net assets attributable to holders of redeemable units at the end of period/year	19,042	10,175	80	62	29,432	18,318	283	160

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	1,030,105	660,998	14	14	73	12	15	14
Increase (decrease) in net assets attributable to holders of redeemable units	99,776	60,527	3	1	6	4	1	1
Distributions to holders of redeemable units								
From net investment income	(58,743)	(34,873)	(1)	(1)	(3)	(3)	-	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(58,743)	(34,873)	(1)	(1)	(3)	(3)	-	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	635,434	619,984	-	-	76	97	-	-
Reinvestment of distributions to holders of redeemable units	58,743	34,872	1	-	3	3	-	1
Redemption of redeemable units	(188,630)	(311,403)	(5)	-	(11)	(40)	(5)	-
Net increase (decrease) from redeemable unit transactions	505,547	343,453	(4)	-	68	60	(5)	1
Net increase (decrease) in net assets attributable to holders of redeemable units	546,580	369,107	(2)	-	71	61	(4)	1
Net assets attributable to holders of redeemable units at the end of period/year	1,576,685	1,030,105	12	14	144	73	11	15

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

CI Global Investment Grade Fund

Financial Statements

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

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

	Series W		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	2,946	10	1,061,868	665,784
Increase (decrease) in net assets attributable to holders of redeemable units	233	36	102,490	61,832
Distributions to holders of redeemable units				
From net investment income	(133)	(21)	(60,202)	(35,518)
From net realized gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(133)	(21)	(60,202)	(35,518)
Redeemable unit transactions				
Proceeds from redeemable units issued	648	2,900	662,831	649,391
Reinvestment of distributions to holders of redeemable units	133	21	59,806	35,421
Redemption of redeemable units	(740)	-	(198,017)	(315,042)
Net increase (decrease) from redeemable unit transactions	41	2,921	524,620	369,770
Net increase (decrease) in net assets attributable to holders of redeemable units	141	2,936	566,908	396,084
Net assets attributable to holders of redeemable units at the end of period/year	3,087	2,946	1,628,776	1,061,868

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

CI Global Investment Grade Fund

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	102,490	61,832
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	17,599	(1,224)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(52,953)	(23,451)
Unrealized foreign exchange (gain) loss on cash	(113)	(125)
Commissions and other portfolio transaction costs	99	67
Proceeds from sale and maturity of investments and derivatives	1,579,204	1,112,413
Purchase of investments and derivatives	(2,106,732)	(1,508,066)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(56)	(34)
(Increase) decrease in interest receivable	(6,562)	(5,403)
Increase (decrease) in management fees payable	1	2
Increase (decrease) in administration fees payable	-	1
Change in other accounts receivable and payable	(1)	-
Amortization interest earned	-	(6)
Net cash from (used in) operating activities	(467,024)	(363,994)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(396)	(96)
Proceeds from issuance of redeemable units	663,482	661,236
Amounts paid on redemption of redeemable units	(199,389)	(312,268)
Net cash from (used in) financing activities	463,697	348,872
Unrealized foreign exchange gain (loss) on cash	113	125
Net increase (decrease) in cash	(3,327)	(15,122)
Cash (bank overdraft), beginning of period/year	14,574	29,571
Cash (bank overdraft), end of period/year	11,360	14,574
Supplementary Information:		
Interest received, net of withholding tax*	54,234	29,374
Dividends received, net of withholding tax*	5,121	2,637
Dividends paid*	-	-
Interest paid*	(1)	-
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 Investment Grade Fund

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES			
		CANADA			
	40,900	Bank of Montreal, Preferred, Series 33, Variable Rate, Perpetual	1,003,871	1,011,457	
	108,325	BCE Inc., Preferred, Class A, Series 19, Variable Rate, Perpetual	1,699,302	1,799,278	
	23,300	BCE Inc., Preferred, Series AA, Variable Rate, Perpetual	410,175	406,818	
	130,300	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	2,285,119	2,215,100	
	39,700	BCE Inc., Preferred, Series AC, Variable Rate, Perpetual	693,792	697,926	
	193,700	BCE Inc., Preferred, Series AD, Floating Rate, Perpetual	3,595,066	3,250,286	
	13,700	BCE Inc., Preferred, Series AF, Variable Rate, Perpetual	231,734	256,464	
	66,000	BCE Inc., Preferred, Series AG, Variable Rate, Perpetual	1,041,211	1,096,920	
	121,500	Brookfield Corp., Preferred, Series 2, Floating Rate, Perpetual	1,446,058	1,449,495	
	101,500	Brookfield Corp., Preferred, Series 13, Floating Rate, Perpetual	1,144,198	1,209,880	
	58,400	Brookfield Corp., Preferred, Series 32, Variable Rate, Perpetual	1,181,788	1,374,152	
	14,850	Brookfield Renewable Partners LP, Preferred, Series 13, Variable Rate, Perpetual	327,040	356,400	
	21,650	Brookfield Renewable Power, 5%, Preferred, Series 5, Perpetual	417,406	448,155	
	69,000	Brookfield Renewable Power, 5%, Preferred, Series 6, Perpetual	1,252,213	1,419,330	
	68,300	Canadian Imperial Bank of Commerce, Preferred, Series 43, Variable Rate, Perpetual	1,673,442	1,682,912	
	63,050	Canadian Utilities Ltd., 4.75%, Preferred, Series HH, Perpetual	1,199,804	1,336,660	
	3,900	Capital Power Corp., Preferred, Series 5, Variable Rate, Perpetual	92,723	95,043	
USD	138,320	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	4,495,481	4,665,718	
USD	62,950	Enbridge Inc., Preferred, Series 5, Variable Rate, Perpetual	1,813,669	2,157,811	
	79,600	Enbridge Inc., Preferred, Series 11, Variable Rate, Perpetual	1,355,673	1,560,160	
	43,300	Enbridge Inc., Preferred, Series 13, Variable Rate, Perpetual	729,727	824,865	
	94,225	Enbridge Inc., Preferred, Series D, Variable Rate, Perpetual	1,740,862	1,832,676	
	53,250	Enbridge Inc., Preferred, Series F, Variable Rate, Perpetual	921,301	1,042,635	
	66,800	Enbridge Inc., Preferred, Series R, Variable Rate, Perpetual	1,390,978	1,406,808	
	54,200	Fairfax Financial Holdings Ltd., Preferred, Series G, Variable Rate, Perpetual	1,311,656	1,278,578	
	35,800	Fortis Inc., Preferred, Series M, Variable Rate, Perpetual	773,664	775,070	
	2,900	Great-West Lifeco Inc., 4.5%, Preferred, Series I, Perpetual	57,841	58,116	
	21,325	Great-West Lifeco Inc., 4.5%, Preferred, Series Y, Perpetual	398,204	420,103	
	11,600	Great-West Lifeco Inc., 4.85%, Preferred, Series H, Perpetual	243,828	245,572	
	71,000	Great-West Lifeco Inc., Preferred, Series N, Variable Rate, Perpetual	1,024,385	1,143,100	
	24,800	Intact Financial Corp., 5.3%, Preferred, Series 6, Perpetual	524,820	585,776	
	85,075	Intact Financial Corp., 5.4%, Preferred, Series 9, Perpetual	1,935,437	2,037,546	
	36,675	Manulife Financial Corp., 4.65%, Preferred, Series 2, Perpetual	719,218	758,072	
	84,325	Manulife Financial Corp., Preferred, Class 1, Series 3, Variable Rate, Perpetual	1,209,661	1,394,736	
	65,050	Manulife Financial Corp., Preferred, Series 9, Variable Rate, Perpetual	1,549,613	1,630,804	
	117,675	National Bank of Canada, Preferred, Series 42, Variable Rate, Perpetual	3,109,561	3,092,499	
	8,075	Power Corp. of Canada, 5.6%, Preferred, Series G, Perpetual	191,418	191,781	
	53,875	Power Financial Corp., 5.8%, Preferred, Series O, Perpetual	1,236,345	1,335,023	
	33,500	Power Financial Corp., Preferred, Series T, Variable Rate, Perpetual	773,180	774,520	
	85,575	Royal Bank of Canada, 4.9%, Preferred, Series BH, Perpetual	2,075,763	2,105,145	
	125,650	Royal Bank of Canada, Preferred, Series BD, Variable Rate, Perpetual	3,008,117	3,121,146	
	120,300	Royal Bank of Canada, Preferred, Series BF, Variable Rate, Perpetual	2,785,591	2,952,162	
	80,825	Sun Life Financial Inc., 4.45%, Preferred, Series 4, Perpetual	1,535,301	1,654,488	
	3,750	Sun Life Financial Inc., Preferred, Class A, Series 8R, Variable Rate, Perpetual	62,306	64,125	
	37,500	Sun Life Financial Inc., Preferred, Class A, Series 10R, Variable Rate, Perpetual	664,348	764,625	
	95,525	TC Energy Corp., Preferred, Series 3, Variable Rate, Perpetual	1,149,877	1,418,546	
	108,800	TC Energy Corp., Preferred, Series 7, Variable Rate, Perpetual	2,033,322	2,315,264	
	164,575	Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	3,733,286	4,048,545	
	178,525	Toronto-Dominion Bank (The), Preferred, Series 7, Variable Rate, Perpetual	4,207,504	4,422,064	

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

CI Global Investment Grade Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EQUITIES (cont'd)			
		CANADA (cont'd)			
	31,000	Toronto-Dominion Bank (The), Preferred, Series 9, Variable Rate, Perpetual	763,530	764,150	
	151,325	Toronto-Dominion Bank (The), Preferred, Series 18, Variable Rate, Perpetual	3,719,736	3,852,735	
	2,875	TransAlta Corp., Preferred, Series C, Variable Rate, Perpetual	56,882	61,151	
			72,997,027	76,862,391	4.7
		U.S.A.			
	184,200	Brookfield Office Properties Inc., Preferred, Series N, Variable Rate, Perpetual	2,053,322	2,562,222	
	161,400	Brookfield Office Properties Inc., Preferred, Series P, Variable Rate, Perpetual	1,713,947	2,241,846	
	153,350	Brookfield Office Properties Inc., Preferred, Series R, Variable Rate, Perpetual	1,597,012	2,283,382	
	109,400	Brookfield Office Properties Inc., Preferred, Series AA, Variable Rate, Perpetual	1,277,235	1,794,160	
	127,150	Brookfield Office Properties Inc., Preferred, Series CC, Variable Rate, Perpetual	1,777,351	2,821,459	
	117,500	Brookfield Office Properties Inc., Preferred, Series EE, Variable Rate, Perpetual	1,384,101	1,979,875	
USD	90,450	Citigroup Capital XIII, Preferred, Variable Rate	3,463,278	3,886,638	
			13,266,246	17,569,582	1.1
		Total Equities	86,263,273	94,431,973	5.8
		BONDS			
		U.S.A.			
USD	3,808,000	Air Lease Corp., 3.13%, December 01, 2030	4,586,987	4,958,212	
USD	5,667,000	Air Lease Corp., 5.2%, July 15, 2031	7,675,270	8,189,378	
	5,417,000	Air Lease Corp., 5.4%, June 01, 2028	5,400,879	5,704,188	
USD	2,000,000	Aircastle Ltd., Convertible, Variable Rate, June 15, 2026	2,198,215	2,831,839	
USD	3,000,000	Ally Financial Inc., Series C, Convertible, Variable Rate, May 15, 2028	3,039,168	3,724,187	
USD	750,000	American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	1,038,594	1,055,867	
USD	2,796,127	American Airlines, Pass Through Trust Certificates, 2021-1, Class A, 2.88%, July 11, 2034	3,139,510	3,534,558	
USD	1,356,250	American Airlines, Pass Through Trust Certificates, 2021-1, Class B, 3.95%, January 11, 2032	1,619,157	1,840,172	
USD	3,005,000	Amgen Inc., 5.25%, March 02, 2030	4,035,472	4,421,449	
USD	1,738,000	Amgen Inc., 5.6%, March 02, 2043	2,301,847	2,474,440	
USD	3,059,000	Apple Inc., 1.2%, February 08, 2028	3,572,758	4,057,763	
USD	6,919,000	AT&T Inc., 2.55%, December 01, 2033	7,338,872	8,151,634	
USD	8,221,000	AT&T Inc., 3.65%, June 01, 2051	7,864,415	8,345,240	
EUR	3,580,000	AT&T Inc., 3.95%, April 30, 2031	5,463,044	5,757,591	
USD	3,891,000	AT&T Inc., 4.3%, February 15, 2030	5,101,256	5,507,358	
USD	2,116,000	AutoZone Inc., 6.55%, November 01, 2033	3,134,114	3,308,351	
USD	2,997,000	Bank of America Corp., Series TT, Convertible, Variable Rate, April 27, 2027	3,990,852	4,376,193	
USD	4,090,000	Bank of America Corp., Variable Rate, January 24, 2031	5,890,214	5,961,259	
USD	6,830,000	Bank of America Corp., Variable Rate, April 29, 2031	7,762,570	8,819,223	
USD	7,673,000	Bank of America Corp., Variable Rate, April 25, 2034	9,987,729	11,072,299	
USD	2,381,000	Bank of America Corp., Variable Rate, January 24, 2036	3,428,997	3,479,090	
USD	4,217,000	Bank of America Corp., Variable Rate, February 12, 2036	6,039,587	6,042,293	
USD	2,304,000	Boeing Co. (The), 3.6%, May 01, 2034	2,701,289	2,850,103	
USD	2,802,000	Boeing Co. (The), 3.75%, February 01, 2050	2,688,534	2,815,763	
USD	1,021,000	Boeing Co. (The), 5.81%, May 01, 2050	1,336,484	1,393,842	
USD	2,468,000	Boeing Co. (The), 6.39%, May 01, 2031	3,423,781	3,782,123	
USD	1,950,000	Boeing Co. (The), 6.53%, May 01, 2034	2,683,908	3,001,376	
USD	5,136,000	Broadcom Inc., 3.47%, April 15, 2034	6,044,226	6,491,846	
USD	5,400,000	Broadcom Inc., 5.05%, July 12, 2029	7,385,926	7,873,363	
USD	4,498,000	Broadcom Inc., 5.2%, April 15, 2032	6,452,245	6,557,666	
USD	1,604,800	Burford Capital Finance LLC, 6.13%, August 12, 2025	2,180,096	2,318,625	
	4,167,000	BX Trust, Class A, Series 24-PUREX, Floating Rate, November 15, 2041	4,167,000	4,113,275	
	833,000	BX Trust, Class B, Series 24-PUREX, Floating Rate, November 15, 2042	833,000	820,769	
USD	3,985,000	Cargill Inc., 1.7%, February 02, 2031	4,240,460	4,870,542	

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

CI Global Investment Grade Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS (cont'd)			
		U.S.A. (cont'd)			
USD	3,166,000	Carnival Corp., 6%, May 01, 2029	3,987,274	4,523,215	
USD	2,030,000	Chart Industries Inc., 7.5%, January 01, 2030	2,951,561	3,031,871	
USD	3,440,000	Cisco Systems Inc., 4.95%, February 24, 2032	4,890,140	5,012,751	
USD	1,656,000	Cisco Systems Inc., 5.1%, February 24, 2035	2,352,536	2,410,404	
USD	2,510,000	Cisco Systems Inc., 5.5%, February 24, 2055	3,557,388	3,623,675	
USD	2,223,000	Citigroup Inc., Convertible, Variable Rate, February 18, 2026	2,711,013	3,132,570	
USD	3,850,000	Citigroup Inc., Series P, Convertible, Variable Rate, May 15, 2025	5,213,087	5,534,017	
USD	2,790,000	Citigroup Inc., Series BB, Convertible, Variable Rate, May 15, 2029	3,785,054	4,108,409	
USD	4,337,000	Citigroup Inc., Variable Rate, May 24, 2028	5,692,021	6,247,087	
USD	4,411,000	Citigroup Inc., Variable Rate, February 13, 2035	5,894,110	6,307,865	
USD	3,503,000	Citigroup Inc., Variable Rate, January 24, 2036	5,040,642	5,078,338	
USD	2,701,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.5%, June 15, 2031	3,614,855	3,727,211	
USD	3,710,000	Darden Restaurants Inc., 6.3%, October 10, 2033	5,126,317	5,647,214	
USD	6,054,000	Energy Transfer LP, 5.3%, April 01, 2044	6,978,114	7,804,013	
USD	5,698,000	Energy Transfer LP, 5.55%, May 15, 2034	7,961,368	8,179,690	
USD	4,908,000	Exelon Corp., 4.1%, March 15, 2052	5,136,000	5,414,025	
USD	1,707,000	Florida Gas Transmission Co., LLC, 2.55%, July 01, 2030	1,915,223	2,193,169	
USD	2,209,000	Ford Motor Co., 4.75%, January 15, 2043	2,204,432	2,402,523	
USD	5,747,000	Ford Motor Credit Co., LLC, 3.63%, June 17, 2031	6,466,151	7,107,755	
USD	2,238,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	3,045,570	3,306,744	
USD	1,969,000	Fortress Transportation and Infrastructure Investors LLC, 5.5%, May 01, 2028	2,710,232	2,787,183	
USD	4,635,000	General Motors Financial Co., Inc., 5.35%, July 15, 2027	6,396,319	6,726,053	
USD	3,046,000	HCA Inc., 3.63%, March 15, 2032	3,499,410	3,955,914	
USD	2,024,000	Hess Midstream Operations LP, 5.5%, October 15, 2030	2,767,714	2,854,325	
USD	1,765,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	2,457,057	2,517,312	
USD	6,334,000	Home Depot Inc. (The), 1.88%, September 15, 2031	6,833,635	7,716,158	
USD	6,245,000	Home Depot Inc. (The), 2.75%, September 15, 2051	5,346,569	5,534,530	
USD	2,817,000	Hyundai Capital America, 2%, June 15, 2028	3,217,124	3,708,943	
USD	4,322,000	Hyundai Capital America, 5.7%, June 26, 2030	5,753,195	6,354,831	
USD	800,000	ILFC E-Capital Trust I, Convertible, Variable Rate, December 21, 2065	749,403	961,669	
USD	4,028,000	Ingersoll Rand Inc., 5.31%, June 15, 2031	5,591,320	5,926,532	
USD	1,000,000	Iron Mountain Inc., 5%, July 15, 2028	1,236,615	1,395,608	
USD	5,418,000	JPMorgan Chase & Co., Variable Rate, October 15, 2030	6,291,285	7,148,244	
USD	3,318,000	JPMorgan Chase & Co., Variable Rate, October 22, 2030	4,578,674	4,739,046	
USD	4,381,000	JPMorgan Chase & Co., Variable Rate, July 25, 2033	5,714,880	6,243,541	
USD	1,967,000	JPMorgan Chase & Co., Variable Rate, April 22, 2035	2,723,423	2,937,165	
USD	3,896,000	JPMorgan Chase & Co., Variable Rate, October 22, 2035	5,376,285	5,476,671	
USD	6,870,000	Mars Inc., 5%, March 01, 2032	9,861,434	9,917,438	
USD	2,540,000	Mars Inc., 5.65%, May 01, 2045	3,660,518	3,654,299	
USD	415,000	Mars Inc., 5.8%, May 01, 2065	594,001	596,447	
USD	4,497,000	Morgan Stanley, Variable Rate, November 01, 2029	6,326,975	6,826,385	
USD	3,049,000	Morgan Stanley, Variable Rate, April 01, 2031	3,639,732	4,138,496	
USD	1,633,000	Morgan Stanley, Variable Rate, January 18, 2036	2,349,805	2,394,523	
USD	4,856,000	Netflix Inc., 4.88%, June 15, 2030	6,340,056	7,054,956	
USD	4,592,000	Netflix Inc., 4.9%, August 15, 2034	6,394,786	6,597,662	
USD	2,339,000	Netflix Inc., 5.4%, August 15, 2054	3,254,578	3,290,174	
USD	3,175,000	NextEra Energy Capital Holdings Inc., 2.25%, June 01, 2030	3,591,550	4,039,023	
USD	3,500,000	NHL, 5.14%, January 06, 2032	4,791,150	4,994,669	
USD	3,958,000	Ovintiv Inc., 6.25%, July 15, 2033	5,423,289	5,876,526	
USD	3,849,000	Ovintiv Inc., 7.1%, July 15, 2053	5,749,388	5,834,472	

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

CI Global Investment Grade Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS (cont'd)			
		U.S.A. (cont'd)			
USD	1,951,000	Pacific Gas and Electric Co., 5.8%, May 15, 2034	2,645,115	2,831,313	
USD	2,570,000	Pacific Gas and Electric Co., 6.75%, January 15, 2053	3,758,015	3,851,911	
USD	2,122,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, May 15, 2029	2,821,118	2,853,312	
USD	3,882,000	PNC Financial Services Group Inc., Series T, Convertible, Variable Rate, September 15, 2026	4,350,330	5,345,661	
USD	3,674,000	PNC Financial Services Group Inc., Variable Rate, January 29, 2036	5,282,294	5,369,199	
USD	2,000,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	2,819,003	2,879,081	
USD	4,659,000	Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	6,507,589	6,585,870	
USD	1,249,000	Royal Caribbean Cruises Ltd., 6.25%, March 15, 2032	1,740,348	1,814,114	
USD	4,400,000	Sempra, Convertible, Variable Rate, April 01, 2055	6,181,560	5,993,768	
USD	4,219,000	Sempra Energy, Convertible, Variable Rate, October 15, 2025	5,664,333	6,022,648	
USD	4,510,000	Sysco Corp., 2.45%, December 14, 2031	4,927,729	5,600,773	
USD	4,691,000	Sysco Corp., 3.15%, December 14, 2051	4,527,304	4,314,300	
USD	3,828,000	Sysco Corp., 6.6%, April 01, 2050	5,594,794	5,959,526	
USD	3,397,000	Target Corp., 4.5%, September 15, 2034	4,590,169	4,691,727	
USD	3,443,000	Tempur Sealy International Inc., 3.88%, October 15, 2031	3,945,172	4,356,245	
USD	3,804,000	T-Mobile USA Inc., 2.7%, March 15, 2032	4,320,623	4,727,730	
USD	5,061,000	T-Mobile USA Inc., 3.3%, February 15, 2051	4,516,404	4,848,049	
USD	1,760,000	T-Mobile USA Inc., 3.6%, November 15, 2060	1,546,978	1,687,059	
USD	5,437,000	T-Mobile USA Inc., 3.88%, April 15, 2030	6,717,728	7,493,565	
USD	1,920,000	TransDigm Inc., 6%, January 15, 2033	2,676,514	2,715,759	
USD	2,991,000	Uber Technologies Inc., 4.8%, September 15, 2034	4,100,354	4,187,786	
USD	2,280,000	Uber Technologies Inc., 5.35%, September 15, 2054	3,056,145	3,064,524	
USD	3,263,525	United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027	4,440,141	4,785,767	
USD	525,312	United Airlines, Pass Through Trust Certificates, 2020-1, Class B, 4.88%, January 15, 2026	687,812	754,816	
USD	1,435,399	United Airlines, Pass Through Trust Certificates, 2024-1, Class AA, 5.45%, February 15, 2037	1,975,324	2,084,938	
USD	31,776,800	United States Treasury Bond, 3.88%, August 15, 2034	43,086,828	44,460,156	
USD	6,814,500	United States Treasury Bond, 4%, February 28, 2030	9,796,776	9,817,898	
USD	5,028,600	United States Treasury Bond, 4.13%, February 29, 2032	7,157,562	7,243,191	
USD	9,128,300	United States Treasury Bond, 4.25%, November 15, 2034	12,857,731	13,143,264	
USD	1,715,100	United States Treasury Bond, 4.25%, August 15, 2054	2,321,287	2,318,871	
USD	7,180,000	United States Treasury Bond, 4.5%, December 31, 2031	10,275,092	10,574,342	
USD	2,000,000	United States Treasury Bond, 4.5%, February 15, 2044	2,712,182	2,834,085	
USD	10,690,100	United States Treasury Bond, 4.5%, November 15, 2054	15,206,403	15,085,532	
USD	24,304,100	United States Treasury Bond, 4.63%, February 15, 2035	35,617,604	36,037,722	
USD	5,000,000	United States Treasury Bond, 4.63%, May 15, 2054	7,306,892	7,184,991	
USD	1,408,300	United States Treasury Bond, 4.75%, February 15, 2045	2,070,677	2,056,063	
USD	10,065,513	United States Treasury Bond, Inflation Indexed, 1.63%, October 15, 2029	14,666,219	14,695,319	
USD	359,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	388,879	420,763	
USD	1,769,000	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033	2,133,646	2,192,878	
USD	626,000	Verizon Communications Inc., 2.36%, March 15, 2032	668,569	760,936	
USD	5,203,000	Verizon Communications Inc., 3.4%, March 22, 2041	5,052,583	5,746,472	
USD	4,539,000	Wells Fargo & Co., Variable Rate, April 22, 2028	6,263,387	6,672,738	
USD	6,767,000	Wells Fargo & Co., Variable Rate, July 25, 2029	8,989,077	9,997,108	
USD	3,597,000	Wells Fargo & Co., Variable Rate, January 24, 2031	5,175,903	5,257,978	
USD	6,458,000	Wells Fargo & Co., Variable Rate, July 25, 2034	8,500,138	9,439,003	
			670,130,045	708,251,969	43.5

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

CI Global Investment Grade Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS			
		CANADA			
USD	2,545,000	6297782 LLC, 5.58%, October 01, 2034	3,484,996	3,576,066	
USD	1,773,000	6297782 LLC, 6.18%, October 01, 2054	2,427,615	2,426,117	
	2,221,000	Air Canada, 4.63%, August 15, 2029	2,037,307	2,188,287	
USD	1,269,692	Air Canada, Pass Through Trust Certificates, 2015-1, Class A, 3.6%, March 15, 2027	1,599,770	1,786,739	
	3,094,000	Allied Properties REIT, Series I, 3.1%, February 06, 2032	2,651,516	2,724,197	
	5,039,000	ARC Resources Ltd., 3.47%, March 10, 2031	4,811,590	4,892,621	
	11,500,000	Bank of Montreal, 4.54%, December 18, 2028	11,588,375	11,946,276	
	3,912,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	3,927,374	4,132,441	
	2,350,000	Bank of Montreal, Convertible, Variable Rate, April 26, 2028	2,360,337	2,470,673	
USD	2,000,000	Bank of Montreal, Convertible, Variable Rate, May 26, 2084	2,712,700	2,933,227	
	5,584,000	Bank of Montreal, Variable Rate, July 03, 2034	5,601,734	5,806,585	
	4,439,000	Bank of Montreal, Variable Rate, March 05, 2035	4,439,000	4,440,993	
USD	5,277,000	Bank of Montreal, Variable Rate, January 10, 2037	5,745,305	6,427,625	
USD	3,750,000	Bank of Nova Scotia (The), Convertible, Variable Rate, January 27, 2084	5,007,750	5,587,363	
	3,217,000	Bank of Nova Scotia (The), Variable Rate, November 15, 2035	3,216,871	3,284,410	
	3,622,000	Bank of Nova Scotia (The), Variable Rate, July 27, 2082	3,621,105	3,777,001	
	4,032,000	Bell Canada, Variable Rate, March 27, 2055	4,032,000	4,048,804	
	2,721,000	Brookfield Finance II Inc., 5.43%, December 14, 2032	2,754,810	2,938,110	
	4,400,000	Canadian Imperial Bank of Commerce, Series 57, Variable Rate, March 12, 2029	4,682,880	4,653,396	
	3,234,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	3,304,425	3,400,551	
	9,417,000	Canadian Imperial Bank of Commerce, Variable Rate, December 10, 2030	9,384,074	9,509,921	
	4,849,000	Canadian Imperial Bank of Commerce, Variable Rate, January 20, 2033	4,770,017	5,062,418	
	2,461,000	Canadian Imperial Bank of Commerce, Variable Rate, January 16, 2034	2,471,633	2,584,190	
	4,050,000	Canadian Imperial Bank of Commerce, Variable Rate, July 28, 2084	4,050,000	4,222,747	
USD	4,348,000	Canadian Natural Resources Ltd., 2.95%, July 15, 2030	5,198,033	5,649,661	
	5,030,000	Canadian Western Bank, Variable Rate, January 29, 2034	5,061,136	5,400,666	
	3,000,000	Capital Power Corp., Series 3, Convertible, Variable Rate, September 09, 2082	3,123,540	3,271,725	
	1,050,000	CARDS II Trust, Series B, 5.03%, May 15, 2025	1,038,699	1,052,132	
	1,910,000	CARDS II Trust, Series C, 6.08%, May 15, 2025	1,898,494	1,915,214	
	2,900,000	CARDS II Trust, Series C, 6.46%, January 15, 2026	2,908,653	2,972,036	
USD	4,028,000	CCL Industries Inc., 3.05%, June 01, 2030	4,592,806	5,271,478	
USD	4,098,000	Cenovus Energy Inc., 2.65%, January 15, 2032	4,376,226	4,977,166	
USD	2,926,000	Cenovus Energy Inc., 5.4%, June 15, 2047	3,524,212	3,739,402	
	4,485,000	Chartwell Retirement Residences, Series F, 4.5%, March 06, 2032	4,484,462	4,467,555	
	4,222,000	Choice Properties REIT, 5.03%, February 28, 2031	4,465,314	4,426,497	
	15,598	Classic RMBS Trust, Class A, Series 21-1, 1.43%, November 15, 2051	14,961	15,578	
	138,742	Classic RMBS Trust, Class A, Series 21-2, 1.53%, March 15, 2052	131,185	137,454	
	1,859,000	Coastal Gaslink Pipeline LP, Series H, 5.61%, June 30, 2044	1,874,813	2,067,078	
USD	1,435,000	Constellation Software Inc., 5.16%, February 16, 2029	1,932,813	2,093,499	
USD	1,874,000	Constellation Software Inc., 5.46%, February 16, 2034	2,524,103	2,740,036	
	5,542,300	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	7,053,805	6,636,904	
	1,518,000	CU Inc., 4.66%, September 11, 2054	1,518,000	1,560,181	
	1,320,000	Eagle Credit Card Trust, Series B, 5.87%, June 17, 2029	1,320,000	1,386,680	
	1,490,000	Eagle Credit Card Trust, Series B, 6.11%, June 17, 2028	1,490,095	1,572,601	
	2,549,000	Eagle Credit Card Trust, Series C, 7.12%, June 17, 2029	2,549,517	2,675,584	
	1,511,000	Eagle Credit Card Trust, Series C, 7.36%, June 17, 2028	1,511,257	1,583,288	
USD	3,637,000	Emera Inc., Series 16-A, Convertible, Variable Rate, June 15, 2076	4,870,088	5,275,917	
USD	2,409,000	Empire Communities Corp., 9.75%, May 01, 2029	3,423,671	3,510,134	
	4,086,000	Enbridge Inc., 4.56%, February 25, 2035	4,084,692	4,126,225	
USD	1,227,000	Enbridge Inc., Convertible, Variable Rate, January 15, 2077	1,563,468	1,744,608	

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

CI Global Investment Grade Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS (cont'd)			
		CANADA (cont'd)			
	2,875,000	Enbridge Inc., Convertible, Variable Rate, January 19, 2082	2,420,809	2,823,696	
	34,886	Fairstone Financial Issuance Trust I, Class A, Series 20-1, 2.51%, October 20, 2039	33,132	34,840	
	1,000,000	Fairstone Financial Issuance Trust I, Class B, Series 20-1, 3.74%, October 20, 2039	918,010	992,370	
	2,500,000	Falcon Holding Acquisition Corp., Series 1, 6.13%, June 30, 2031	2,207,200	2,407,450	
	3,431,000	First Capital REIT, 5.57%, March 01, 2031	3,683,659	3,651,950	
	5,616,000	Ford Credit Canada Co., 5.05%, January 09, 2032	5,616,000	5,466,100	
	2,874,000	Ford Credit Canada Co., 5.67%, February 20, 2030	2,950,923	2,931,933	
	4,215,000	Fortified Trust, Series C, 5.12%, December 23, 2027	4,138,819	4,354,053	
	5,291,000	Fortis Inc., 4.17%, September 09, 2031	5,291,000	5,389,865	
	3,143,000	Gibson Energy Inc., 6.2%, July 12, 2053	3,143,512	3,575,739	
	1,500,000	Gibson Energy Inc., Series 20-A, Convertible, Variable Rate, December 22, 2080	1,283,034	1,457,818	
	4,500,000	Gildan Activewear Inc., 4.15%, November 22, 2030	4,499,505	4,518,849	
	4,206,000	Gildan Activewear Inc., 4.36%, November 22, 2029	4,206,000	4,296,334	
	2,162,000	Gildan Activewear Inc., 4.71%, November 22, 2031	2,162,000	2,217,414	
	1,800,000	Glacier Credit Card Trust, Series 2023, 6.88%, September 20, 2028	1,868,340	1,917,900	
	1,705,000	Glacier Credit Card Trust, Series 2024, 5.59%, September 20, 2026	1,705,000	1,741,794	
	2,265,000	Glacier Credit Card Trust, Series 23-1, 5.68%, September 20, 2028	2,325,798	2,436,516	
USD	3,300,000	Glencore Finance Canada Ltd., Step Rate, October 25, 2042	4,060,815	4,482,541	
	3,900,000	Government of Canada, 1.5%, June 01, 2026	3,839,023	3,857,076	
	6,330,000	Government of Canada, 2.75%, March 01, 2030	6,343,132	6,369,535	
	4,398,000	Government of Canada, 2.75%, December 01, 2055	3,937,319	3,989,332	
	43,649,000	Government of Canada, 3%, June 01, 2034	42,900,491	43,849,094	
	12,194,000	Government of Canada, 4%, March 01, 2029	12,816,225	12,845,569	
	2,900,000	Granite REIT Holdings LP, 4%, October 04, 2029	2,900,000	2,904,540	
	3,487,000	Granite REIT Holdings LP, 4.35%, October 04, 2031	3,487,000	3,489,200	
	2,140,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	1,650,955	1,883,991	
	4,400,000	Helocs Trust, Series A, 3.77%, October 23, 2027	4,400,000	4,465,648	
	6,342,000	Home Trust Co., 5.76%, May 19, 2026	6,357,744	6,485,359	
	5,184,000	Inter Pipeline Ltd., 4.64%, May 30, 2044	4,187,105	4,586,060	
	8,031,000	Inter Pipeline Ltd., 6.38%, February 17, 2033	8,227,007	8,811,442	
	1,025,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	986,132	1,053,770	
USD	6,529,000	Manulife Financial Corp., Variable Rate, February 24, 2032	8,354,002	9,238,599	
	5,454,000	Manulife Financial Corp., Variable Rate, February 23, 2034	5,480,147	5,718,362	
	6,469,000	Manulife Financial Corp., Variable Rate, June 19, 2082	6,478,898	6,731,349	
	3,973,000	Nissan Canada Inc., 2.1%, September 22, 2025	3,702,329	3,940,854	
	5,320,000	Original Wempi Inc., 7.79%, October 04, 2027	5,410,849	5,777,704	
	2,000,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	1,659,099	1,932,218	
	3,707,000	Primaris REIT, 6.37%, June 30, 2029	3,823,644	4,018,348	
	2,500,000	Real Estate Asset Liquidity Trust, Class C, Series 2021-1, Variable Rate, March 12, 2031	2,024,850	2,207,725	
	1,850,000	RioCan REIT, 4.63%, May 01, 2029	1,740,459	1,890,725	
	3,625,000	Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081	3,398,824	3,640,206	
	3,600,000	Royal Bank of Canada, Convertible, Variable Rate, February 24, 2027	2,902,920	3,259,440	
	5,900,000	Royal Bank of Canada, Variable Rate, January 25, 2029	5,921,469	6,269,930	
	7,000,000	Royal Bank of Canada, Variable Rate, October 24, 2029	7,000,000	7,199,780	
	6,702,000	Royal Bank of Canada, Variable Rate, October 17, 2030	6,702,000	6,832,319	
	4,427,000	Royal Bank of Canada, Variable Rate, February 04, 2035	4,426,956	4,479,808	
	2,637,000	Royal Bank of Canada, Variable Rate, October 17, 2035	2,637,000	2,703,660	
	3,877,000	Sagen MI Canada Inc., 5.91%, May 19, 2028	3,884,411	4,077,373	
USD	1,768,000	Strathcona Resources Ltd., 6.88%, August 01, 2026	2,397,600	2,540,745	
	7,289,000	Suncor Energy Inc., 3.95%, March 04, 2051	5,761,841	6,236,620	

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

CI Global Investment Grade Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS (cont'd)			
		CANADA (cont'd)			
	6,225,000	Toronto-Dominion Bank (The), 4.68%, January 08, 2029	6,307,407	6,503,089	
USD	5,378,000	Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082	7,656,731	8,024,316	
	3,376,000	Toronto-Dominion Bank (The), Series 1, Convertible, Variable Rate, October 31, 2081	2,618,165	2,956,896	
	4,500,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	4,037,985	4,469,040	
	3,924,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	3,973,641	4,132,521	
	5,807,000	Toronto-Dominion Bank (The), Variable Rate, January 09, 2033	5,807,000	5,889,624	
	9,160,000	Toronto-Dominion Bank (The), Variable Rate, April 09, 2034	9,200,032	9,592,249	
	4,422,000	Toronto-Dominion Bank (The), Variable Rate, February 01, 2035	4,422,000	4,459,025	
	3,527,000	Toronto-Dominion Bank (The), Variable Rate, January 31, 2085	3,527,000	3,461,749	
	4,080,000	TransCanada PipeLines Ltd., 4.55%, November 15, 2041	3,810,684	3,843,963	
USD	1,131,000	TransCanada Trust, Convertible, Variable Rate, September 15, 2079	1,347,473	1,575,982	
	6,558,000	Veren Inc., 5.5%, June 21, 2034	6,579,295	6,891,762	
	3,397,000	Whitecap Resources Inc., 4.38%, November 01, 2029	3,398,235	3,465,514	
	2,015,000	WSP Global Inc., 4.12%, September 12, 2029	2,016,507	2,056,279	
	3,899,000	WSP Global Inc., 4.75%, September 12, 2034	3,910,292	3,996,601	
			484,082,661	504,392,210	31.0
		U.K.			
	3,609,000	Aviva PLC, 4%, October 02, 2030	3,211,661	3,582,197	
USD	900,000	Barclays PLC, Convertible, Variable Rate, December 15, 2029	1,235,369	1,423,682	
USD	4,130,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	5,582,110	6,356,929	
USD	784,000	Barclays PLC, Convertible, Variable Rate, March 15, 2035	1,112,788	1,107,090	
USD	5,560,000	Barclays PLC, Variable Rate, February 25, 2031	7,916,948	8,083,091	
USD	2,240,000	Barclays PLC, Variable Rate, February 25, 2036	3,191,392	3,235,287	
EUR	3,570,000	BP Capital Markets PLC, 1.64%, June 26, 2029	4,825,900	5,290,725	
USD	3,442,000	Brookfield Finance I (UK) PLC, 2.34%, January 30, 2032	3,631,434	4,167,517	
USD	3,728,000	HSBC Holdings PLC, Variable Rate, November 03, 2028	5,314,508	5,700,203	
USD	2,866,000	HSBC Holdings PLC, Variable Rate, November 03, 2033	4,220,485	4,689,565	
USD	5,477,000	HSBC Holdings PLC, Variable Rate, March 04, 2035	7,447,460	8,054,021	
USD	2,358,000	Lloyds Banking Group PLC, Convertible, Variable Rate, September 27, 2025	3,245,900	3,413,405	
USD	6,609,000	Lloyds Banking Group PLC, Variable Rate, August 07, 2027	8,789,582	9,667,007	
USD	2,352,000	NatWest Group PLC, Convertible, Variable Rate, December 29, 2025	3,020,069	3,387,982	
USD	2,616,000	NatWest Group PLC, Convertible, Variable Rate, November 10, 2033	3,593,383	3,961,927	
GBP	3,835,000	United Kingdom Treasury Bond, 4.38%, March 07, 2030	7,149,223	7,158,496	
GBP	2,520,000	United Kingdom Treasury Bond, 4.38%, July 31, 2054	4,057,231	4,054,347	
GBP	3,800,000	United Kingdom Treasury Bond, 4.5%, June 07, 2028	7,126,816	7,133,928	
GBP	3,010,000	United Kingdom Treasury Bond, 4.5%, March 07, 2035	5,513,700	5,515,968	
			90,185,959	95,983,367	5.9
		IRELAND			
USD	6,046,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, October 29, 2028	7,084,482	8,174,353	
USD	7,873,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	9,242,682	10,026,457	
USD	3,290,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, October 29, 2041	3,512,072	3,736,577	
USD	2,871,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Convertible, Variable Rate, January 31, 2056	4,108,257	4,103,072	
USD	5,266,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	6,136,724	7,128,549	
USD	5,933,000	Avolon Holdings Funding Ltd., 5.15%, January 15, 2030	8,328,462	8,458,034	

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

CI Global Investment Grade Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
BONDS (cont'd)					
IRELAND (cont'd)					
USD	5,093,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	7,051,856	7,472,061	
USD	1,794,000	SMBC Aviation Capital Finance DAC, 5.3%, April 03, 2029	2,434,147	2,616,370	
USD	1,793,000	SMBC Aviation Capital Finance DAC, 5.55%, April 03, 2034	2,426,395	2,584,320	
			50,325,077	54,299,793	3.3
GERMANY					
USD	4,189,000	Daimler Truck Finance North America LLC, 5.13%, September 25, 2029	5,753,041	6,075,545	
EUR	3,600,000	Daimler Truck International Finance BV, 3.88%, June 19, 2029	5,444,631	5,778,262	
EUR	5,159,000	Federal Republic of Germany, 2.4%, November 15, 2030	7,969,835	8,033,754	
EUR	5,145,000	Federal Republic of Germany, 2.6%, August 15, 2033	7,886,704	7,995,227	
EUR	10,677,378	Federal Republic of Germany, Series 184, Zero Coupon, October 09, 2026	15,550,933	16,127,145	
			42,605,144	44,009,933	2.7
SPAIN					
EUR	10,170,000	Kingdom of Spain, 3.45%, October 31, 2034	15,839,951	15,991,692	
EUR	9,731,000	Kingdom of Spain, 3.5%, May 31, 2029	15,466,292	15,708,571	
			31,306,243	31,700,263	1.9
BELGIUM					
USD	4,416,000	Anheuser-Busch Cos., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	5,489,739	5,842,148	
USD	3,760,000	Anheuser-Busch InBev Worldwide Inc., 3.5%, June 01, 2030	4,689,036	5,152,510	
USD	5,493,000	Anheuser-Busch InBev Worldwide Inc., 4.95%, January 15, 2042	7,026,932	7,419,707	
EUR	2,000,000	KBC Group NV, Convertible, Variable Rate, October 24, 2025	2,566,643	3,106,254	
			19,772,350	21,520,619	1.3
SWITZERLAND					
USD	2,000,000	UBS Group AG, Convertible, Variable Rate, June 02, 2026	2,297,591	2,791,444	
USD	2,000,000	UBS Group AG, Convertible, Variable Rate, February 12, 2027	2,391,548	2,799,617	
USD	2,000,000	UBS Group AG, Convertible, Variable Rate, February 10, 2031	2,158,960	2,471,727	
USD	4,212,000	UBS Group AG, Convertible, Variable Rate, August 10, 2034	6,013,182	5,977,094	
			12,861,281	14,039,882	0.9
NETHERLANDS					
EUR	3,300,000	ABN AMRO Bank NV, 4.38%, October 20, 2028	5,037,569	5,365,461	
EUR	2,400,000	Cooperatieve Rabobank UA, Convertible, Variable Rate, December 29, 2026	2,941,178	3,624,394	
			7,978,747	8,989,855	0.6
AUSTRALIA					
USD	2,271,000	Glencore Funding LLC, 3.38%, September 23, 2051	1,914,582	2,141,086	
USD	3,579,000	Glencore Funding LLC, 5.63%, April 04, 2034	4,842,400	5,161,839	
			6,756,982	7,302,925	0.4
MACAU					
USD	1,764,000	Studio City Finance Ltd., 6.5%, January 15, 2028	2,239,002	2,467,468	
USD	3,000,000	Wynn Macau Ltd., 5.13%, December 15, 2029	3,561,246	3,992,932	
			5,800,248	6,460,400	0.4

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

CI Global Investment Grade Fund

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		BONDS (cont'd)			
		ITALY			
USD	2,800,000	UniCredit SPA, Variable Rate, June 30, 2035	3,393,522	3,955,083	0.2
		CAYMAN ISLANDS			
USD	2,507,909	SkyMiles IP Ltd., Floating Rate, October 20, 2027	3,565,200	3,650,294	0.2
		JAPAN			
USD	2,317,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	2,758,299	3,161,427	0.2
		FRANCE			
USD	1,767,000	BNP Paribas SA, Variable Rate, January 09, 2030	2,352,672	2,572,096	0.2
		INDIA			
USD	1,300,000	Fairfax India Holdings Corp., 5%, February 26, 2028	1,626,871	1,744,610	0.1
		ZAMBIA			
USD	787,000	First Quantum Minerals Ltd., 6.88%, October 15, 2027	1,100,198	1,132,443	0.1
		Total Bonds	1,436,601,499	1,513,167,169	92.9
		Total Investment Portfolio before Commissions and other portfolio transaction costs	1,522,864,772	1,607,599,142	98.7
		Commissions and other portfolio transaction costs	(51,990)		
		Total Investment Portfolio before Derivative Instruments	1,522,812,782	1,607,599,142	98.7
		Foreign Currency Forward Contract(s)		(3,862,488)	(0.2)
		Total Investment Portfolio	1,522,812,782	1,603,736,654	98.5
		Other Net Assets (Liabilities)		25,039,041	1.5
		Net Assets Attributable to Holders of Redeemable Units		1,628,775,695	100.0

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

CI Global Investment Grade Fund

Schedule of Investment Portfolio as at March 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 Montreal	A-1	April 10, 2025	CAD	11,055,644	USD	7,730,922	1.43	(64,140)
Bank of Montreal	A-1	May 20, 2025	CAD	37,039,102	USD	26,019,375	1.42	(311,467)
Bank of Montreal	A-1	June 11, 2025	USD	25,656,400	CAD	36,754,588	0.70	34,591
Bank of Montreal	A-1	June 12, 2025	CAD	10,262,990	EUR	6,556,200	1.57	56,587
Bank of Montreal	A-1	June 12, 2025	CAD	3,365,119	EUR	2,174,500	1.55	(20,047)
Bank of Montreal	A-1	June 12, 2025	CAD	21,591,506	GBP	11,665,800	1.85	(14,051)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	CAD	76	USD	53	1.43	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	448	CAD	644	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	115	CAD	166	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	25	CAD	35	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	24	CAD	34	0.70	-
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	7,914	CAD	11,429	0.69	(48)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	7,821	CAD	11,295	0.69	(48)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	55,541	CAD	80,205	0.69	(338)
Bank of New York Mellon Corp. (The)	A-1	April 15, 2025	USD	197,330	CAD	284,961	0.69	(1,201)
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	425,738	USD	296,464	1.44	166
Canadian Imperial Bank of Commerce	A-1	May 20, 2025	CAD	60,363,271	USD	42,362,568	1.42	(447,797)
Canadian Imperial Bank of Commerce	A-1	June 11, 2025	CAD	64,992,905	USD	45,290,275	1.44	50,352
Canadian Imperial Bank of Commerce	A-1	June 12, 2025	CAD	14,695,739	EUR	9,276,500	1.58	254,492
Citigroup Inc.	A-2	April 10, 2025	CAD	59,740,232	USD	41,634,450	1.43	(144,742)
Citigroup Inc.	A-2	May 20, 2025	CAD	64,909,496	USD	45,533,907	1.43	(453,999)
Citigroup Inc.	A-2	June 11, 2025	CAD	70,538,846	USD	49,672,095	1.42	(686,879)
Goldman Sachs Group Inc. (The)	A-1	April 10, 2025	CAD	49,767,280	USD	34,875,948	1.43	(396,591)
Goldman Sachs Group Inc. (The)	A-1	May 20, 2025	CAD	37,039,362	USD	26,019,375	1.42	(311,207)
Goldman Sachs Group Inc. (The)	A-1	June 12, 2025	CAD	46,458,666	EUR	30,103,750	1.54	(405,526)
Morgan Stanley	A-2	April 10, 2025	CAD	66,389,157	USD	46,501,264	1.43	(496,005)
Morgan Stanley	A-2	April 10, 2025	USD	21,834,665	CAD	31,113,936	0.70	291,986
Morgan Stanley	A-2	April 10, 2025	USD	17,972,025	CAD	25,611,218	0.70	238,871
Morgan Stanley	A-2	April 10, 2025	USD	17,467,732	CAD	24,892,197	0.70	232,541
Morgan Stanley	A-2	May 20, 2025	CAD	55,721,735	USD	39,029,063	1.43	(304,118)
Royal Bank of Canada	A-1+	April 10, 2025	CAD	49,784,195	USD	34,875,948	1.43	(379,676)
Royal Bank of Canada	A-1+	April 10, 2025	USD	7,617,678	CAD	10,855,533	0.70	101,364
Royal Bank of Canada	A-1+	June 11, 2025	CAD	64,971,437	USD	45,290,275	1.43	28,884
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	16,679,759	USD	11,625,316	1.43	(41,531)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	62,223,966	USD	43,594,935	1.43	(480,873)
Toronto-Dominion Bank (The)	A-1	May 20, 2025	CAD	37,158,531	USD	26,019,375	1.43	(192,038)
Total Foreign Currency Forward Contract(s) Value								(3,862,488)

*Credit rating provided by S&P Global Ratings.

CI Global Investment Grade 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 March 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	1,290	(1,290)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,290	(1,290)	-	-
Derivative liabilities - Foreign currency forward contracts	(5,152)	1,290	-	(3,862)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5,152)	1,290	-	(3,862)

as at March 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	471	(164)	-	307
Derivative assets - Swaps and swaptions	-	-	-	-
Total	471	(164)	-	307
Derivative liabilities - Foreign currency forward contracts	(2,626)	164	-	(2,462)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,626)	164	-	(2,462)

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

CI Global Investment Grade 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 March 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 March 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 Investment Grade Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	75	56
Soft dollar commissions†	23	20

Redeemable Unit Transactions (Note 4)

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

	Series A			Series AH		Series F		Series FH	
	2025	2024	2025	2024	2025	2024	2025	2024	2024
Number of redeemable units at the beginning of period/year	1,010,065	285,326	4,486	4,051	1,818,304	167,653	11,615	11,281	
Redeemable units issued	1,185,303	925,702	947	309	1,396,599	1,761,007	6,936	-	
Redeemable units issued for reinvested distributions	42,593	20,480	152	126	46,739	32,175	397	334	
Redeemable units redeemed	(407,350)	(221,443)	(330)	-	(431,965)	(142,531)	(340)	-	
Number of redeemable units at the end of period/year	1,830,611	1,010,065	5,255	4,486	2,829,677	1,818,304	18,608	11,615	

	Series I		Series IH		Series P		Series PH	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable units at the beginning of period/year	102,310,839	66,163,852	1,056	1,015	7,283	1,246	1,059	1,016
Redeemable units issued	61,909,260	64,447,115	-	-	7,288	9,875	-	-
Redeemable units issued for reinvested distributions	5,718,547	3,544,329	34	44	310	281	33	43
Redeemable units redeemed	(18,307,615)	(31,844,457)	(340)	(3)	(1,061)	(4,119)	(350)	-
Number of redeemable units at the end of period/year	151,631,031	102,310,839	750	1,056	13,820	7,283	742	1,059

	Series W	
	2025	2024
Number of redeemable units at the beginning of period/year	292,411	1,016
Redeemable units issued	62,804	289,338
Redeemable units issued for reinvested distributions	12,973	2,057
Redeemable units redeemed	(71,611)	-
Number of redeemable units at the end of period/year	296,577	292,411

†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 Investment Grade Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate	Annual administration fee rate
	(%):	(%):
Series A	1.000	0.15
Series AH	1.000	0.15
Series F	0.500	0.15
Series FH	0.500	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09

Securities Lending (Note 6)

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

	2025	2024
Loaned	81,766	-
Collateral (non-cash)	85,955	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	9	-
Charges	(3)	-
Securities lending revenue	6	-
Charges as a % of gross securities lending revenue	30.0	-

CI Global Investment Grade Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

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

	2025
Capital loss carried forward:	14,621
Non-capital losses expiring:	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
Total	-

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

CI Global Investment Grade Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at March 31, 2024

Categories	Net Assets (%)
Bonds - U.S.A.	46.1
Bonds - Canada	27.6
Bonds - U.K.	4.7
Equities - Canada	4.4
Bonds - Ireland	3.2
Bonds - Germany	2.6
Other Net Assets (Liabilities)	2.4
Bonds - Australia	2.3
Bonds - Belgium	1.5
Bonds - Netherlands	1.2
Bonds - Switzerland	0.9
Equities - U.S.A.	0.9
Bonds - Japan	0.8
Bonds - France	0.7
Bonds - Macau	0.4
Bonds - Cayman Islands	0.2
Bonds - Italy	0.2
Bonds - India	0.1
Foreign Currency Forward Contract(s)	(0.2)
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 March 31, 2025

Credit Rating ^*	Net Assets (%)
AAA/Aaa/A++	17.2
AA/Aa/A+	4.8
A	18.8
BBB/Baa/B++	46.9
BB/Ba/B+	9.3
B	1.1
Not Rated	0.7
Total	98.8

^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 Global Investment Grade Fund

Fund Specific Notes to Financial Statements

Credit Risk (cont'd) as at March 31, 2024

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	19.5
AA/Aa/A+	3.0
A	16.8
BBB/Baa/B++	47.9
BB/Ba/B+	10.3
B	0.1
Not Rated	0.2
Total	97.8

[^]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 March 31, 2025 and 2024, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 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 \$9,443,000 (March 31, 2024 - \$5,611,000). In practice, the 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	991,042	(682,918)	308,124	18.9
Euro	93,018	(74,897)	18,121	1.1
British Pound	24,523	(21,606)	2,917	0.2
Total	1,108,583	(779,421)	329,162	20.2

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	701,901	(441,701)	260,200	24.5
Euro	50,013	(30,572)	19,441	1.8
Australian Dollar	15,380	(8,486)	6,894	0.6
Total	767,294	(480,759)	286,535	26.9

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 \$32,916,000 (March 31, 2024 - \$28,654,000). In practice, the actual results may differ from this analysis and the difference may be material.

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 March 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	12,954	88,496	274,593	1,137,124	1,513,167

CI Global Investment Grade Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at March 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	12,205	79,158	185,275	705,977	982,615

As at March 31, 2025, had the prevailing interest rates increased or decreased by 0.25% (March 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 \$22,021,000 (March 31, 2024 - \$14,415,000). 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	94,432	-	-	94,432
Bonds	-	1,508,172	4,995	1,513,167
Foreign currency forward contract(s), net	-	(3,862)	-	(3,862)
Total	94,432	1,504,310	4,995	1,603,737

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

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	56,109	-	-	56,109
Bonds	-	982,615	-	982,615
Foreign currency forward contract(s), net	-	(2,155)	-	(2,155)
Total	56,109	980,460	-	1,036,569

During the year ended March 31, 2024, investments with a fair value of \$1,370,000 were transferred out of Level 1 into Level 2 as quoted market prices were no longer available for these investments.

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

Level 3 Reconciliation

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

for the period/year ended March 31, 2025

	Balance at March 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 March 31, 2025 (in \$000's)
Long Positions/Assets:								
Bonds	-	4,791	-	-	-	-	204	4,995
Total	-	4,791	-	-	-	-	204	4,995

*Change in unrealized gain (loss) related to investments held at March 31, 2025 was \$203,519.

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 March 31, 2025.

CI Money Market Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	419,493	624,810
Investments pledged as collateral	-	-
Cash	1,543	6,607
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	1,070	756
Receivable for share subscriptions	912	4,253
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	-	-
Receivable for distribution from investments	119	-
Other accounts receivable	2,743	2,451
	425,880	638,877
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	10	14
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	47	101
Payable for investments purchased	-	7,890
Payable for share redemptions	1,982	3,576
Other accounts payable	3,483	-
	5,522	11,581
Net assets attributable to holders of redeemable shares	420,358	627,296

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	227,026	253,220	10.00	10.00	22,702,626	25,321,957
Series F	119,237	156,013	10.00	10.00	11,923,627	15,601,334
Series I	20,692	20,244	10.00	10.00	2,069,212	2,024,415
Series P	53,183	189,828	10.00	10.00	5,318,310	18,982,821
Series W	220	7,991	10.00	10.00	21,981	799,098
Series X	-	-	-	-	-	-

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

CI Money Market Class

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	43	2,469
Income distributions from investments	26,766	15,723
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	10	3
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
Total net gain (loss) on investments and derivatives	26,819	18,195
Other income		
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Other income	-	-
Total other income	-	-
Total income	26,819	18,195
Expenses		
Management fees (Note 5)	1,287	425
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Interest expense	2	16
Withholding taxes	-	-
Harmonized sales tax	151	48
Other expenses	-	-
Total expenses	1,441	490
Expenses absorbed by the Manager (Note 5)	-	(88)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	25,378	17,793
Income tax	6,493	3,414
Increase (decrease) in net assets attributable to holders of redeemable shares	18,885	14,379

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	7,562	2,869	0.28	0.43	26,776,418	6,621,139
Series F	5,486	2,480	0.32	0.46	17,343,493	5,373,363
Series I	772	270	0.33	0.48	2,368,738	566,614
Series P	4,987	8,525	0.38	0.47	13,105,537	17,980,069
Series W	78	232	0.41	0.48	190,608	488,480
Series X	-	3	-	0.14	-	19,939

CI Money Market Class

Financial Statements

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

for the period(s)/year(s) ended March 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 shares at the beginning of period/year	253,220	8,274	156,013	4,993	20,244	535	189,828	194,133
Increase (decrease) in net assets attributable to holders of redeemable shares	7,562	2,869	5,486	2,480	772	270	4,987	8,525
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(7,563)	(2,869)	(5,485)	(2,480)	(772)	(270)	(4,987)	(8,524)
Total dividends to holders of redeemable shares	(7,563)	(2,869)	(5,485)	(2,480)	(772)	(270)	(4,987)	(8,524)
Redeemable share transactions								
Proceeds from redeemable shares issued	276,478	308,576	226,171	200,337	52,897	27,078	748,145	289,377
Reinvestment of dividends to holders of redeemable shares	7,265	2,737	5,054	2,220	772	270	4,955	8,503
Redemption of redeemable shares	(309,936)	(66,565)	(268,002)	(51,537)	(53,221)	(7,639)	(889,745)	(302,186)
Acquisition of assets from terminated funds	-	198	-	-	-	-	-	-
Net increase (decrease) from redeemable share transactions	(26,193)	244,946	(36,777)	151,020	448	19,709	(136,645)	(4,306)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(26,194)	244,946	(36,776)	151,020	448	19,709	(136,645)	(4,305)
Net assets attributable to holders of redeemable shares at the end of period/year	227,026	253,220	119,237	156,013	20,692	20,244	53,183	189,828

	Series W		Series X		Total Fund	
	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	7,991	1	-	199	627,296	208,135
Increase (decrease) in net assets attributable to holders of redeemable shares	78	232	-	3	18,885	14,379
Dividends to holders of redeemable shares						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(78)	(232)	-	(3)	(18,885)	(14,378)
Total dividends to holders of redeemable shares	(78)	(232)	-	(3)	(18,885)	(14,378)
Redeemable share transactions						
Proceeds from redeemable shares issued	99	17,668	-	-	1,303,790	843,036
Reinvestment of dividends to holders of redeemable shares	78	230	-	3	18,124	13,963
Redemption of redeemable shares	(7,948)	(9,908)	-	(4)	(1,528,852)	(437,839)
Acquisition of assets from terminated funds	-	-	-	(198)	-	-
Net increase (decrease) from redeemable share transactions	(7,771)	7,990	-	(199)	(206,938)	419,160
Net increase (decrease) in net assets attributable to holders of redeemable shares	(7,771)	7,990	-	(199)	(206,938)	419,161
Net assets attributable to holders of redeemable shares at the end of period/year	220	7,991	-	-	420,358	627,296

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

CI Money Market Class

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	18,885	14,379
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10)	(3)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Commissions and other portfolio transaction costs	-	-
Proceeds from sale and maturity of investments and derivatives	1,211,682	232,317
Purchase of investments and derivatives	(987,911)	(626,618)
Non-cash distributions from investments	(26,766)	(15,723)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	7
Increase (decrease) in management fees payable	(4)	14
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	3,191	(2,451)
Net cash from (used in) operating activities	219,067	(398,078)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(815)	(323)
Proceeds from issuance of redeemable shares	1,299,945	837,336
Amounts paid on redemption of redeemable shares	(1,523,261)	(433,095)
Net cash from (used in) financing activities	(224,131)	403,918
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(5,064)	5,840
Cash (bank overdraft), beginning of period/year	6,607	767
Cash (bank overdraft), end of period/year	1,543	6,607
Supplementary Information:		
Interest received, net of withholding tax*	43	2,476
Dividends received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	(2)	(16)
Interest paid on loans	-	-
Tax recoverable (paid)	(3,302)	(5,865)

*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 Money Market Class

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UNDERLYING FUND(S)			
	41,949,307	CI Money Market Fund (Series I)	419,493,071	419,493,071	99.8
		Total Investment Portfolio	419,493,071	419,493,071	99.8
		Other Net Assets (Liabilities)		864,492	0.2
		Net Assets Attributable to Holders of Redeemable Shares		420,357,563	100.0

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

CI Money Market Class

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 March 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 March 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 Money Market Class

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 March 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) (%)
CI Money Market Fund	4,179,859	419,493	10.0

as at March 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) (%)
CI Money Market Fund	1,900,260	624,810	32.9

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

CI Money Market Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

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

Redeemable Share Transactions (Note 4)

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

	Series A		Series F		Series I		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	25,321,957	827,440	15,601,334	499,267	2,024,415	53,521	18,982,821	19,413,331
Redeemable shares issued	27,647,813	30,857,612	22,617,081	20,033,737	5,289,112	2,707,657	74,814,467	28,937,796
Redeemable shares issued for reinvested dividends	726,456	273,630	505,436	221,999	77,748	27,094	495,526	850,344
Redeemable shares redeemed	(30,993,600)	(6,656,535)	(26,800,224)	(5,153,669)	(5,322,063)	(763,857)	(88,974,504)	(30,218,650)
Redeemable shares issued due to acquisition of assets from terminated funds	-	19,810	-	-	-	-	-	-
Number of redeemable shares at the end of period/year	22,702,626	25,321,957	11,923,627	15,601,334	2,069,212	2,024,415	5,318,310	18,982,821

	Series W		Series X	
	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	799,098	102	-	19,930
Redeemable shares issued	9,944	1,766,820	-	-
Redeemable shares issued for reinvested dividends	7,779	23,033	-	243
Redeemable shares redeemed	(794,840)	(990,857)	-	(363)
Redeemable shares issued due to acquisition of assets from terminated funds	-	-	-	(19,810)
Number of redeemable shares at the end of period/year	21,981	799,098	-	-

†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 Money Market Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	0.390	Nil
Series F	0.140	Nil
Series I	Paid directly by investor	Nil
Series P	Paid directly by investor	Nil
Series W	Paid directly by investor	Nil

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

CI Money Market Class

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Money Market Fund (Series I)	419,493

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

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

Investments	2024
CI Money Market Fund (Series I)	624,810

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

CI Money Market Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

	Net Assets (%)
Categories	
Short-Term Investment(s)	92.6
Other Net Assets (Liabilities)	7.4
Total	100.0

as at March 31, 2024

	Net Assets (%)
Categories	
Short-Term Investment(s)	72.0
Corporate Bonds	20.5
Asset-Backed Securities	4.9
Other Net Assets (Liabilities)	2.6
Total	100.0

Credit Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to credit risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying 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 March 31, 2025

	Net Assets (%)
Credit Rating [^]*	
AAA/Aaa/A++	54.1
AA/Aa/A+	12.7
A	20.8
BBB/Baa/B++	5.0
Total	92.6

as at March 31, 2024

	Net Assets (%)
Credit Rating [^]*	
AAA/Aaa/A++	37.8
AA/Aa/A+	11.8
A	40.4
BBB/Baa/B++	7.4
Total	97.4

[^]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 March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

CI Money Market Class

Fund Specific Notes to Financial Statements

Currency Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to currency risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2025 and 2024, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2025 and 2024, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2025

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	92.6	-	-	-	92.6

as at March 31, 2024

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	96.4	1.0	-	-	97.4

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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	419,493	-	-	419,493
Total	419,493	-	-	419,493

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	624,810	-	-	624,810
Total	624,810	-	-	624,810

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

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	110,810	132,450
Investments pledged as collateral	-	-
Cash	2,267	14,576
Unrealized gain on futures and foreign currency forward contracts	9	42
Swaps, swaptions and options	248	-
Receivable for investments sold	4,769	334
Receivable for share subscriptions	1	24
Dividends receivable	8	7
Interest receivable	5	14
Fees rebate receivable	38	13
Other accounts receivable	738	16
	118,893	147,476
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	71	65
Swaps, swaptions and options	27	-
Management fees payable	11	24
Administration fees payable	2	3
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	4,929	11,999
Payable for share redemptions	97	222
Other accounts payable	184	-
	5,321	12,313
Net assets attributable to holders of redeemable shares	113,572	135,163

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	55,868	67,158	7.88	7.76	7,088,788	8,655,149
Series T5	5,091	5,863	8.42	8.17	604,414	717,387
Series T7	5,195	5,346	6.76	6.69	768,628	799,093
Series B	1,050	1,625	7.77	7.66	135,196	212,237
Series B5	1	1	8.23	8.00	139	151
Series B7	1	1	6.65	6.59	167	184
Series F	34,211	41,367	9.27	8.95	3,690,782	4,623,807
Series FT5	6,167	6,515	9.49	9.11	649,482	715,214
Series FT7	3,161	3,832	7.63	7.47	414,109	512,962
Series I	1	1	10.72	10.21	103	107
Series P	2,826	3,454	10.49	10.01	269,342	345,162

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

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,122	153
Interest for distribution purposes	602	79
Income distributions from investments	-	4,259
Capital gain distributions from investments	-	5,248
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	5,586	(10,291)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,389	15,181
Total net gain (loss) on investments and derivatives	12,699	14,629
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	34	18
Fees rebate	507	35
Other income	-	-
Total other income	541	53
Total income	13,240	14,682
Expenses		
Management fees (Note 5)	1,351	2,050
Administration fees (Note 5)	187	276
Commissions and other portfolio transaction costs	260	299
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	57	2
Harmonized sales tax	149	225
Other expenses	-	-
Total expenses	2,005	2,853
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	11,235	11,829
Income tax	247	768
Increase (decrease) in net assets attributable to holders of redeemable shares	10,988	11,061

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	5,144	5,250	0.66	0.55	7,780,785	9,530,472
Series T5	449	429	0.69	0.54	649,793	790,622
Series T7	440	400	0.57	0.48	776,120	830,234
Series B	106	130	0.65	0.46	163,466	281,244
Series B5	-	-	0.66	0.57	141	147
Series B7	-	-	0.54	0.05	170	4,096
Series F	3,568	3,640	0.87	0.73	4,117,702	4,965,993
Series FT5	593	542	0.88	0.76	673,382	713,118
Series FT7	358	333	0.73	0.62	491,856	533,408
Series I	-	2	1.05	0.30	103	5,367
Series P	330	335	1.04	0.91	316,252	370,258

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

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Financial Statements

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

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

	Series A		Series T5		Series T7		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	67,158	77,000	5,863	6,900	5,346	5,705	1,625	2,807
Increase (decrease) in net assets attributable to holders of redeemable shares	5,144	5,250	449	429	440	400	106	130
Dividends to holders of redeemable shares								
From net investment income	(261)	(294)	(18)	(19)	(25)	(24)	(5)	(8)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,848)	(4,717)	(268)	(313)	(360)	(378)	(80)	(136)
Total dividends to holders of redeemable shares	(4,109)	(5,011)	(286)	(332)	(385)	(402)	(85)	(144)
Redeemable share transactions								
Proceeds from redeemable shares issued	1,588	2,342	19	35	194	221	-	8
Reinvestment of dividends to holders of redeemable shares	3,570	4,367	52	76	153	142	63	116
Redemption of redeemable shares	(17,483)	(16,790)	(1,006)	(1,245)	(553)	(720)	(659)	(1,292)
Net increase (decrease) from redeemable share transactions	(12,325)	(10,081)	(935)	(1,134)	(206)	(357)	(596)	(1,168)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11,290)	(9,842)	(772)	(1,037)	(151)	(359)	(575)	(1,182)
Net assets attributable to holders of redeemable shares at the end of period/year	55,868	67,158	5,091	5,863	5,195	5,346	1,050	1,625

	Series B5		Series B7		Series F		Series FT5	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	1	1	58	41,367	45,542	6,515	6,459
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	-	3,568	3,640	593	542
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	(140)	(155)	(21)	(20)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	(2)	(2,054)	(2,487)	(311)	(314)
Total dividends to holders of redeemable shares	-	-	-	(2)	(2,194)	(2,642)	(332)	(334)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	-	-	3,025	1,745	40	130
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	1,501	1,877	29	28
Redemption of redeemable shares	-	-	-	(55)	(13,056)	(8,795)	(678)	(310)
Net increase (decrease) from redeemable share transactions	-	-	-	(55)	(8,530)	(5,173)	(609)	(152)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	(57)	(7,156)	(4,175)	(348)	56
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	1	1	34,211	41,367	6,167	6,515

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

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Financial Statements

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

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

	Series FT7		Series I		Series P		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	3,832	4,028	1	212	3,454	3,572	135,163	152,284
Increase (decrease) in net assets attributable to holders of redeemable shares	358	333	-	2	330	335	10,988	11,061
Dividends to holders of redeemable shares								
From net investment income	(17)	(17)	-	-	(11)	(11)	(498)	(548)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(253)	(268)	-	(3)	(159)	(188)	(7,333)	(8,806)
Total dividends to holders of redeemable shares	(270)	(285)	-	(3)	(170)	(199)	(7,831)	(9,354)
Redeemable share transactions								
Proceeds from redeemable shares issued	1	2	-	1	235	217	5,102	4,701
Reinvestment of dividends to holders of redeemable shares	30	31	-	3	50	75	5,448	6,715
Redemption of redeemable shares	(790)	(277)	-	(214)	(1,073)	(546)	(35,298)	(30,244)
Net increase (decrease) from redeemable share transactions	(759)	(244)	-	(210)	(788)	(254)	(24,748)	(18,828)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(671)	(196)	-	(211)	(628)	(118)	(21,591)	(17,121)
Net assets attributable to holders of redeemable shares at the end of period/year	3,161	3,832	1	1	2,826	3,454	113,572	135,163

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

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	10,988	11,061
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,586)	10,291
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,389)	(15,181)
Unrealized foreign exchange (gain) loss on cash	(14)	(4)
Commissions and other portfolio transaction costs	260	299
Proceeds from sale and maturity of investments and derivatives	91,996	188,407
Purchase of investments and derivatives	(72,328)	(144,129)
Non-cash distributions from investments	-	(9,507)
(Increase) decrease in dividends receivable	(1)	(7)
(Increase) decrease in interest receivable	9	(8)
Increase (decrease) in management fees payable	(13)	17
Increase (decrease) in administration fees payable	(1)	2
Change in other accounts receivable and payable	(563)	(13)
Net cash from (used in) operating activities	20,358	41,228
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,383)	(2,641)
Proceeds from issuance of redeemable shares	3,153	2,551
Amounts paid on redemption of redeemable shares	(33,451)	(28,146)
Net cash from (used in) financing activities	(32,681)	(28,236)
Unrealized foreign exchange gain (loss) on cash	14	4
Net increase (decrease) in cash	(12,323)	12,992
Cash (bank overdraft), beginning of period/year	14,576	1,580
Cash (bank overdraft), end of period/year	2,267	14,576
Supplementary Information:		
Interest received, net of withholding tax*	611	71
Dividends received, net of withholding tax*	2,064	146
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(785)	(768)

*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 Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
USD	80,487	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,639,465	1,617,789	
	139,106	CI Auspice Broad Commodity Fund (Hedged Common Units)	2,585,359	2,722,304	
	104,781	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4,087,921	4,266,682	
	286,466	CI Emerging Markets Alpha ETF (ETF C\$ Series)	5,488,184	5,677,756	
	1,806,583	CI Enhanced Government Bond ETF (Hedged Common Units)	17,961,652	18,273,587	
	507,997	CI Global Investment Grade ETF (ETF C\$ Series)	10,715,151	10,909,236	
	105,172	CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	2,419,141	2,605,110	
	231,638	CI Global Short-Term Bond Fund (ETF C\$ Series)	4,671,887	4,709,201	
	50,916	CI Gold Bullion Fund (ETF US\$ Series)	1,733,468	2,271,391	
	154,597	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	4,882,436	4,747,674	
	102,384	CI Japan Equity Index ETF (Non-Hedged Units)	3,257,840	3,706,301	
	84,580	CI Morningstar Canada Momentum Index ETF (Common Units)	2,410,094	2,772,532	
	76,781	CI Morningstar Canada Value Index ETF (Common Units)	1,768,419	1,986,324	
	98,890	CI Morningstar International Value Index ETF (Unhedged Common Units)	2,947,395	3,439,394	
	153,500	CI Munro Global Growth Equity Fund (ETF C\$ Series)	4,763,766	4,753,895	
	231,928	CI U.S. 1000 Index ETF (Unhedged Common Units)	6,215,322	6,540,370	
	106,235	CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	5,652,017	5,799,369	
	92,582	Global X Equal Weight Canadian Banks Index ETF	2,040,782	2,205,303	
USD	16,459	iShares 0-5 Year TIPS Bond ETF	2,386,025	2,450,720	
USD	24,924	iShares China Large-Cap ETF	1,299,728	1,285,469	
USD	33,591	iShares Core MSCI Europe ETF	2,734,677	2,907,599	
	174,695	iShares S&P/TSX 60 Index ETF	5,903,152	6,615,700	
	19,392	iShares S&P/TSX Global Gold Index ETF	410,264	557,520	
USD	23,871	JPMorgan Active Value ETF	1,946,238	2,182,698	
USD	23,780	Simplify MBS ETF	1,652,273	1,715,821	
USD	67,595	SPDR Bloomberg Emerging Markets Local Bond ETF	1,897,422	1,952,261	
USD	34,674	Xtrackers Harvest CSI 300 China A-Shares ETF	1,245,456	1,325,780	
USD	15,761	Xtrackers MSCI World Financials UCITS ETF	780,442	812,315	
			105,495,976	110,810,101	97.6
Total Investment Portfolio before Commissions and other portfolio transaction costs			105,495,976	110,810,101	97.6
Commissions and other portfolio transaction costs			(138,388)		
Total Investment Portfolio before Derivative Instruments			105,357,588	110,810,101	97.6
Foreign Currency Forward Contract(s)				(62,049)	(0.1)
Long Option Contract(s)				248,064	0.2
Short Option Contract(s)				(27,353)	(0.0)
Total Investment Portfolio			105,357,588	110,968,763	97.7
Other Net Assets (Liabilities)				2,602,951	2.3
Net Assets Attributable to Holders of Redeemable Shares				113,571,714	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Citigroup Inc.	A-2	April 10, 2025	CAD	1,152,032	USD	808,300	1.43	(10,587)
Citigroup Inc.	A-2	April 10, 2025	CAD	2,795,569	USD	1,977,800	1.41	(49,202)
Citigroup Inc.	A-2	April 10, 2025	USD	997,800	CAD	1,437,751	0.69	(2,564)
Royal Bank of Canada	A-1+	April 10, 2025	USD	1,367,700	CAD	1,958,623	0.70	8,610
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	1,958,928	USD	1,367,700	1.43	(8,306)
Total Foreign Currency Forward Contract(s) Value								(62,049)

*Credit rating provided by S&P Global Ratings.

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

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

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

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
237	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	7,471	9,550
72	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	111,368	106,720
72	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	121,162	131,794
Total Long Option Contract(s) Value						240,001	248,064

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(36)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(16,952)	(6,631)
(72)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(42,622)	(20,722)
Total Short Option Contract(s) Value						(59,574)	(27,353)

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

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 March 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	9	-	-	9
Derivative assets - Swaps and swaptions	-	-	-	-
Total	9	-	-	9
Derivative liabilities - Foreign currency forward contracts	(71)	-	-	(71)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(71)	-	-	(71)

as at March 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	42	(14)	-	28
Derivative assets - Swaps and swaptions	-	-	-	-
Total	42	(14)	-	28
Derivative liabilities - Foreign currency forward contracts	(65)	14	-	(51)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(65)	14	-	(51)

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

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

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 March 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) (%)
CI Emerging Markets Alpha ETF	94,221	5,678	6.0
CI Global Investment Grade ETF	194,280	10,909	5.6
CI U.S. 1000 Index ETF	133,932	6,540	4.9
CI Global Minimum Downside Volatility Index ETF	77,428	2,605	3.4
CI Enhanced Government Bond ETF	660,316	18,274	2.8
CI Auspice Broad Commodity Fund	159,964	2,722	1.7
CI Morningstar International Value Index ETF	263,479	3,440	1.3
CI Global Short-Term Bond Fund	443,452	4,709	1.1
CI Gold Bullion Fund	223,401	2,271	1.0
CI International Quality Dividend Growth Index ETF	489,398	4,748	1.0
CI U.S. Quality Dividend Growth Index ETF	635,591	5,799	0.9
CI Morningstar Canada Value Index ETF	295,349	1,986	0.7
CI Morningstar Canada Momentum Index ETF	561,453	2,773	0.5
CI Canada Quality Dividend Growth Index ETF	882,702	4,267	0.5
CI Japan Equity Index ETF	810,933	3,706	0.5
CI Munro Global Growth Equity Fund	1,132,485	4,754	0.4
CI Alternative Investment Grade Credit Fund	680,023	1,618	0.2
Global X Equal Weight Canadian Banks Index ETF	1,305,375	2,205	0.2
SPDR Bloomberg Emerging Markets Local Bond ETF	2,660,377	1,952	0.1
Simplify MBS ETF	2,347,134	1,716	0.1
JPMorgan Active Value ETF	4,615,936	2,183	-
Xtrackers MSCI World Financials UCITS ETF	1,769,277	812	-
iShares Core MSCI Europe ETF	7,748,094	2,908	-
Xtrackers Harvest CSI 300 China A-Shares ETF	3,780,110	1,326	-
iShares S&P/TSX 60 Index ETF	23,055,360	6,616	-
iShares S&P/TSX Global Gold Index ETF	3,136,486	557	-
iShares 0-5 Year TIPS Bond ETF	16,604,491	2,451	-
iShares China Large-Cap ETF	10,871,058	1,285	-

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

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Fund Specific Notes to Financial Statements

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

as at March 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) (%)
CI U.S. 1000 Index ETF	131,179	9,137	7.0
CI Global Investment Grade ETF	154,522	10,681	6.9
CI Emerging Markets Alpha ETF	126,473	8,178	6.5
CI U.S. Treasury Inflation-Linked Bond Index ETF	23,670	1,503	6.3
CI Global Minimum Downside Volatility Index ETF	84,475	3,738	4.4
CI Enhanced Government Bond ETF	807,061	22,718	2.8
CI Auspice Broad Commodity Fund	142,063	3,204	2.3
CI Gold Bullion Fund	98,570	1,900	1.9
CI WisdomTree U.S. Quality Dividend Growth Index ETF	330,180	6,288	1.9
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	7,180	1.8
CI Morningstar International Value Index ETF	285,237	3,133	1.1
CI Health Care Giants Covered Call ETF	98,099	914	0.9
CI Morningstar Canada Value Index ETF	318,535	2,523	0.8
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	5,698	0.7
CI Energy Giants Covered Call ETF	312,326	1,951	0.6
CI Morningstar Canada Momentum Index ETF	572,806	3,512	0.6
CI WisdomTree Japan Equity Index ETF	1,058,475	6,182	0.6
CI Gold+ Giants Covered Call ETF	146,466	822	0.6
CI Munro Alternative Global Growth Fund	1,451,745	6,866	0.5
Simplify MBS ETF	634,433	2,691	0.4
CI Alternative Investment Grade Credit Fund	754,736	3,180	0.4
CI Enhanced Short Duration Bond Fund	1,038,431	4,059	0.4
Horizons Equal Weight Banks Index ETF	769,252	1,821	0.2
JPMorgan Active Value ETF	1,452,120	1,632	0.1
SPDR Bloomberg Emerging Markets Local Bond ETF	2,687,969	2,986	0.1
iShares S&P/TSX 60 Index ETF	12,639,375	8,439	0.1
Xtrackers Harvest CSI 300 China A-Shares ETF	2,283,911	1,514	0.1

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

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	258	299
Soft dollar commissions†	81	109

Redeemable Share Transactions (Note 4)

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

	Series A		Series T5		Series T7		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	8,655,149	9,977,346	717,387	862,968	799,093	854,194	212,237	367,962
Redeemable shares issued	202,145	306,688	2,280	4,440	28,426	33,390	-	1,033
Redeemable shares issued for reinvested dividends	453,388	576,726	6,193	9,584	22,650	21,774	8,187	15,441
Redeemable shares redeemed	(2,221,894)	(2,205,611)	(121,446)	(159,605)	(81,541)	(110,265)	(85,228)	(172,199)
Number of redeemable shares at the end of period/year	7,088,788	8,655,149	604,414	717,387	768,628	799,093	135,196	212,237

	Series B5		Series B7		Series F		Series FT5	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	151	144	184	8,812	4,623,807	5,217,379	715,214	733,061
Redeemable shares issued	-	-	-	-	329,569	200,755	4,283	14,364
Redeemable shares issued for reinvested dividends	8	7	13	13	163,679	216,790	3,080	3,119
Redeemable shares redeemed	(20)	-	(30)	(8,641)	(1,426,273)	(1,011,117)	(73,095)	(35,330)
Number of redeemable shares at the end of period/year	139	151	167	184	3,690,782	4,623,807	649,482	715,214

	Series FT7		Series I		Series P	
	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	512,962	546,314	107	21,649	345,162	371,633
Redeemable shares issued	137	334	-	103	22,926	22,479
Redeemable shares issued for reinvested dividends	3,975	4,188	6	283	4,813	7,818
Redeemable shares redeemed	(102,965)	(37,874)	(10)	(21,928)	(103,559)	(56,768)
Number of redeemable shares at the end of period/year	414,109	512,962	103	107	269,342	345,162

†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 Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.500*	0.15**
Series T5	1.500*	0.15**
Series T7	1.500*	0.15**
Series B	1.500*	0.15**
Series B5	1.500*	0.15**
Series B7	1.500*	0.15**
Series F	0.500*	0.15**
Series FT5	0.500*	0.15**
Series FT7	0.500*	0.15**
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

*Effective April 12, 2024, the annual management fee rate was reduced for Series A from 1.850% to 1.500%, Series B from 1.900% to 1.500%, Series B5 from 1.900% to 1.500%, Series B7 from 1.900% to 1.500%, Series F from 0.850% to 0.500%, Series FT5 from 0.850% to 0.500%, Series FT7 from 0.850% to 0.500%, Series T5 from 1.850% to 1.500% and Series T7 from 1.850% to 1.500%.

**Effective April 12, 2024, the annual administration fee rate was reduced for Series A from 0.20% to 0.15%, for Series B from 0.20% to 0.15%, for Series B5 from 0.20% to 0.15%, for Series B7 from 0.20% to 0.15%, for Series F from 0.19% to 0.15%, for Series FT5 from 0.17% to 0.15%, for Series FT7 from 0.17% to 0.15%, for Series T5 from 0.20% to 0.15% and for Series T7 from 0.20% to 0.15%.

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,618
CI Auspice Broad Commodity Fund (Hedged Common Units)	2,722
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4,267
CI Emerging Markets Alpha ETF (ETF C\$ Series)	5,678
CI Enhanced Government Bond ETF (Hedged Common Units)	18,274
CI Global Investment Grade ETF (ETF C\$ Series)	10,909
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	2,605
CI Global Short-Term Bond Fund (ETF C\$ Series)	4,709
CI Gold Bullion Fund (ETF US\$ Series)	2,271
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	4,748
CI Japan Equity Index ETF (Non-Hedged Units)	3,706
CI Morningstar Canada Momentum Index ETF (Common Units)	2,773
CI Morningstar Canada Value Index ETF (Common Units)	1,986
CI Morningstar International Value Index ETF (Unhedged Common Units)	3,440
CI Munro Global Growth Equity Fund (ETF C\$ Series)	4,754
CI U.S. 1000 Index ETF (Unhedged Common Units)	6,540
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	5,799

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

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

Investments	2024
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3,180
CI Auspice Broad Commodity Fund (Hedged Common Units)	3,204
CI Emerging Markets Alpha ETF (ETF C\$ Series)	8,178
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1,951
CI Enhanced Government Bond ETF (Hedged Common Units)	22,718
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	4,059
CI Global Investment Grade ETF (ETF C\$ Series)	10,681
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	3,738
CI Gold Bullion Fund (ETF US\$ Series)	1,900
CI Gold+ Giants Covered Call ETF (Hedged Common Units)	822
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	914
CI Morningstar Canada Momentum Index ETF (Common Units)	3,512
CI Morningstar Canada Value Index ETF (Common Units)	2,523
CI Morningstar International Value Index ETF (Unhedged Common Units)	3,133
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	6,866
CI U.S. 1000 Index ETF (Unhedged Common Units)	9,137
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)	1,503
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5,698
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	7,180
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	6,182
CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	6,288

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

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI Enhanced Government Bond ETF (Hedged Common Units)	16.2
CI Global Investment Grade ETF (ETF C\$ Series)	9.6
CI U.S. 1000 Index ETF (Unhedged Common Units)	5.8
iShares S&P/TSX 60 Index ETF	5.8
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	5.1
CI Emerging Markets Alpha ETF (ETF C\$ Series)	5.0
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	4.2
CI Munro Global Growth Equity Fund (ETF C\$ Series)	4.2
CI Global Short-Term Bond Fund (ETF C\$ Series)	4.1
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	3.8
CI Japan Equity Index ETF (Non-Hedged Units)	3.3
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.0
iShares Core MSCI Europe ETF	2.6
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.4
CI Morningstar Canada Momentum Index ETF (Common Units)	2.4
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	2.3
Other Net Assets (Liabilities)	2.3
iShares 0-5 Year TIPS Bond ETF	2.2
CI Gold Bullion Fund (ETF US\$ Series)	2.0
Global X Equal Weight Canadian Banks Index ETF	1.9
JPMorgan Active Value ETF	1.9
CI Morningstar Canada Value Index ETF (Common Units)	1.7
SPDR Bloomberg Emerging Markets Local Bond ETF	1.7
Simplify MBS ETF	1.5
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1.4
Xtrackers Harvest CSI 300 China A-Shares ETF	1.2
iShares China Large-Cap ETF	1.1
Xtrackers MSCI World Financials UCITS ETF	0.7
iShares S&P/TSX Global Gold Index ETF	0.5
Option Contract(s)	0.2
Foreign Currency Forward Contract(s)	(0.1)
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

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

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd) as at March 31, 2024

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Hedged Common Units)	16.7
CI Global Investment Grade ETF (ETF C\$ Series)	7.9
CI U.S. 1000 Index ETF (Unhedged Common Units)	6.8
iShares S&P/TSX 60 Index ETF	6.2
CI Emerging Markets Alpha ETF (ETF C\$ Series)	6.1
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	5.3
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	5.1
CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	4.7
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4.6
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	4.2
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	3.0
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	2.8
CI Morningstar Canada Momentum Index ETF (Common Units)	2.6
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2.4
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.4
CI Morningstar International Value Index ETF (Unhedged Common Units)	2.3
SPDR Bloomberg Emerging Markets Local Bond ETF	2.2
Simplify MBS ETF	2.0
Other Net Assets (Liabilities)	2.0
CI Morningstar Canada Value Index ETF (Common Units)	1.9
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.4
CI Gold Bullion Fund (ETF US\$ Series)	1.4
Horizons Equal Weight Banks Index ETF	1.3
JPMorgan Active Value ETF	1.2
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)	1.1
Xtrackers Harvest CSI 300 China A-Shares ETF	1.1
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.7
CI Gold+ Giants Covered Call ETF (Hedged Common Units)	0.6
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$11,081,000 (March 31, 2024 - \$13,245,000). 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	17,323	(2,351)	14,972	13.2
Euro	2	-	2	0.0
Total	17,325	(2,351)	14,974	13.2

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

CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)

Fund Specific Notes to Financial Statements

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

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	10,862	12,130	22,992	17.0
Euro	2	-	2	0.0
Total	10,864	12,130	22,994	17.0

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 shares of the Fund would have decreased or increased, respectively, by approximately \$1,497,000 (March 31, 2024 - \$2,299,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

The 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	110,810	-	-	110,810
Foreign currency forward contract(s), net	-	(62)	-	(62)
Option contract(s)	248	-	-	248
Total	111,058	(62)	-	110,996

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(27)	-	-	(27)
Total	(27)	-	-	(27)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	132,450	-	-	132,450
Foreign currency forward contract(s), net	-	(23)	-	(23)
Total	132,450	(23)	-	132,427

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

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	112,222	130,148
Investments pledged as collateral	-	-
Cash	1,928	10,140
Unrealized gain on futures and foreign currency forward contracts	-	55
Swaps, swaptions and options	258	-
Receivable for investments sold	6,601	332
Receivable for share subscriptions	71	7
Dividends receivable	11	9
Interest receivable	5	12
Fees rebate receivable	36	12
Other accounts receivable	756	18
	121,888	140,733
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	84
Swaps, swaptions and options	29	-
Management fees payable	11	24
Administration fees payable	2	4
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	6,457	7,685
Payable for share redemptions	12	136
Other accounts payable	120	-
	6,631	7,933
Net assets attributable to holders of redeemable shares	115,257	132,800

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	61,318	68,730	9.99	9.53	6,138,880	7,211,910
Series T4	1,227	1,867	10.11	9.63	121,380	193,915
Series T6	3,273	5,340	8.11	7.88	403,550	678,081
Series B	350	777	9.88	9.43	35,408	82,408
Series B4	1	1	9.96	9.50	112	137
Series B6	1	255	8.02	7.79	125	32,704
Series F	36,899	43,457	11.54	10.84	3,196,493	4,010,019
Series FT4	1,475	1,508	11.36	10.69	129,876	141,024
Series FT6	8,167	8,270	9.14	8.78	893,520	942,212
Series I	412	371	13.32	12.36	30,919	29,991
Series P	2,134	2,224	13.04	12.12	163,661	183,527

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

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,943	134
Interest for distribution purposes	367	65
Income distributions from investments	-	3,685
Capital gain distributions from investments	-	6,531
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	6,425	(7,939)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,150	14,116
Total net gain (loss) on investments and derivatives	13,885	16,592
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	22	19
Fees rebate	487	33
Other income	-	-
Total other income	509	52
Total income	14,394	16,644
Expenses		
Management fees (Note 5)	1,345	2,011
Administration fees (Note 5)	189	293
Commissions and other portfolio transaction costs	224	263
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	40	2
Harmonized sales tax	157	234
Other expenses	-	-
Total expenses	1,956	2,804
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	12,438	13,840
Income tax	161	514
Increase (decrease) in net assets attributable to holders of redeemable shares	12,277	13,326

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	6,128	6,599	0.92	0.84	6,658,212	7,874,595
Series T4	172	180	0.96	0.88	180,489	205,606
Series T6	363	503	0.75	0.72	482,581	703,256
Series B	54	98	0.98	0.69	54,941	142,573
Series B4	-	-	0.86	0.87	119	134
Series B6	15	29	0.70	0.51	21,296	56,846
Series F	4,252	4,580	1.18	1.08	3,613,836	4,223,019
Series FT4	153	165	1.15	1.07	132,753	153,374
Series FT6	862	874	0.94	0.91	918,496	962,642
Series I	44	42	1.43	1.42	30,370	29,316
Series P	234	256	1.38	1.35	170,301	188,756

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

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Financial Statements

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

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

	Series A		Series T4		Series T6		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	68,730	76,633	1,867	1,983	5,340	5,435	777	1,909
Increase (decrease) in net assets attributable to holders of redeemable shares	6,128	6,599	172	180	363	503	54	98
Dividends to holders of redeemable shares								
From net investment income	(333)	(356)	(8)	(9)	(27)	(35)	(3)	(6)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,648)	(3,123)	(66)	(74)	(213)	(307)	(20)	(53)
Total dividends to holders of redeemable shares	(2,981)	(3,479)	(74)	(83)	(240)	(342)	(23)	(59)
Redeemable share transactions								
Proceeds from redeemable shares issued	2,022	2,383	7	1	178	449	1	-
Reinvestment of dividends to holders of redeemable shares	2,670	3,128	53	54	70	158	23	55
Redemption of redeemable shares	(15,251)	(16,534)	(798)	(268)	(2,438)	(863)	(482)	(1,226)
Net increase (decrease) from redeemable share transactions	(10,559)	(11,023)	(738)	(213)	(2,190)	(256)	(458)	(1,171)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(7,412)	(7,903)	(640)	(116)	(2,067)	(95)	(427)	(1,132)
Net assets attributable to holders of redeemable shares at the end of period/year	61,318	68,730	1,227	1,867	3,273	5,340	350	777

	Series B4		Series B6		Series F		Series FT4	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	1	255	865	43,457	46,849	1,508	1,582
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	15	29	4,252	4,580	153	165
Dividends to holders of redeemable shares								
From net investment income	-	-	(1)	(2)	(183)	(194)	(7)	(7)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(8)	(23)	(1,453)	(1,706)	(57)	(61)
Total dividends to holders of redeemable shares	-	-	(9)	(25)	(1,636)	(1,900)	(64)	(68)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	1	-	1,916	2,012	30	129
Reinvestment of dividends to holders of redeemable shares	-	-	-	1	1,041	1,239	17	14
Redemption of redeemable shares	-	-	(261)	(615)	(12,131)	(9,323)	(169)	(314)
Net increase (decrease) from redeemable share transactions	-	-	(260)	(614)	(9,174)	(6,072)	(122)	(171)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(254)	(610)	(6,558)	(3,392)	(33)	(74)
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	1	255	36,899	43,457	1,475	1,508

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

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Financial Statements

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

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

	Series FT6		Series I		Series P		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	8,270	8,082	371	329	2,224	2,561	132,800	146,229
Increase (decrease) in net assets attributable to holders of redeemable shares	862	874	44	42	234	256	12,277	13,326
Dividends to holders of redeemable shares								
From net investment income	(59)	(53)	(2)	(2)	(9)	(9)	(632)	(673)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(465)	(465)	(13)	(12)	(70)	(77)	(5,013)	(5,901)
Total dividends to holders of redeemable shares	(524)	(518)	(15)	(14)	(79)	(86)	(5,645)	(6,574)
Redeemable share transactions								
Proceeds from redeemable shares issued	122	300	-	-	40	16	4,317	5,290
Reinvestment of dividends to holders of redeemable shares	46	43	14	14	79	81	4,013	4,787
Redemption of redeemable shares	(609)	(511)	(2)	-	(364)	(604)	(32,505)	(30,258)
Net increase (decrease) from redeemable share transactions	(441)	(168)	12	14	(245)	(507)	(24,175)	(20,181)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(103)	188	41	42	(90)	(337)	(17,543)	(13,429)
Net assets attributable to holders of redeemable shares at the end of period/year	8,167	8,270	412	371	2,134	2,224	115,257	132,800

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

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	12,277	13,326
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,425)	7,939
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,150)	(14,116)
Unrealized foreign exchange (gain) loss on cash	(8)	-
Commissions and other portfolio transaction costs	224	263
Proceeds from sale and maturity of investments and derivatives	85,044	186,289
Purchase of investments and derivatives	(63,522)	(147,033)
Non-cash distributions from investments	-	(10,216)
(Increase) decrease in dividends receivable	(2)	(9)
(Increase) decrease in interest receivable	7	(11)
Increase (decrease) in management fees payable	(13)	17
Increase (decrease) in administration fees payable	(2)	3
Change in other accounts receivable and payable	(642)	(12)
Net cash from (used in) operating activities	21,788	36,440
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,632)	(1,786)
Proceeds from issuance of redeemable shares	2,508	2,408
Amounts paid on redemption of redeemable shares	(30,884)	(27,382)
Net cash from (used in) financing activities	(30,008)	(26,760)
Unrealized foreign exchange gain (loss) on cash	8	-
Net increase (decrease) in cash	(8,220)	9,680
Cash (bank overdraft), beginning of period/year	10,140	460
Cash (bank overdraft), end of period/year	1,928	10,140
Supplementary Information:		
Interest received, net of withholding tax*	374	54
Dividends received, net of withholding tax*	1,901	123
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(779)	(514)

*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 Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		EXCHANGE-TRADED FUND(S)			
	142,138	CI Auspice Broad Commodity Fund (Hedged Common Units)	2,652,631	2,781,641	
	143,864	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5,613,280	5,858,142	
	392,249	CI Emerging Markets Alpha ETF (ETF C\$ Series)	7,509,608	7,774,375	
	850,897	CI Enhanced Government Bond ETF (Hedged Common Units)	8,474,375	8,606,823	
	268,312	CI Global Investment Grade ETF (ETF C\$ Series)	5,670,402	5,762,000	
	143,378	CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	3,289,430	3,551,473	
	98,984	CI Global Short-Term Bond Fund (ETF C\$ Series)	2,000,291	2,012,345	
USD	51,711	CI Gold Bullion Fund (ETF US\$ Series)	1,756,335	2,306,856	
	206,623	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	6,512,199	6,345,392	
	140,309	CI Japan Equity Index ETF (Non-Hedged Units)	4,461,105	5,079,186	
	117,290	CI Morningstar Canada Momentum Index ETF (Common Units)	3,349,919	3,844,766	
	105,719	CI Morningstar Canada Value Index ETF (Common Units)	2,443,842	2,734,951	
	135,785	CI Morningstar International Value Index ETF (Unhedged Common Units)	4,050,505	4,722,602	
	206,500	CI Munro Global Growth Equity Fund (ETF C\$ Series)	6,408,397	6,395,305	
	323,988	CI U.S. 1000 Index ETF (Unhedged Common Units)	8,715,467	9,136,461	
	142,610	CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	7,592,581	7,785,080	
	126,779	Global X Equal Weight Canadian Banks Index ETF	2,811,077	3,019,876	
USD	7,773	iShares 0-5 Year TIPS Bond ETF	1,127,581	1,157,388	
USD	33,143	iShares China Large-Cap ETF	1,728,374	1,709,369	
USD	46,811	iShares Core MSCI Europe ETF	3,799,913	4,051,907	
	240,477	iShares S&P/TSX 60 Index ETF	8,097,082	9,106,864	
	26,654	iShares S&P/TSX Global Gold Index ETF	574,893	766,303	
USD	33,432	JPMorgan Active Value ETF	2,751,379	3,056,930	
USD	10,991	Simplify MBS ETF	766,360	793,044	
USD	31,995	SPDR Bloomberg Emerging Markets Local Bond ETF	901,138	924,071	
USD	46,728	Xtrackers Harvest CSI 300 China A-Shares ETF	1,682,184	1,786,671	
USD	22,362	Xtrackers MSCI World Financials UCITS ETF	1,105,990	1,152,528	
			105,846,338	112,222,349	97.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	105,846,338	112,222,349	97.3
		Commissions and other portfolio transaction costs	(120,186)		
		Total Investment Portfolio before Derivative Instruments	105,726,152	112,222,349	97.3
		Long Option Contract(s)		258,122	0.2
		Short Option Contract(s)		(28,585)	(0.0)
		Total Investment Portfolio	105,726,152	112,451,886	97.5
		Other Net Assets (Liabilities)		2,804,858	2.5
		Net Assets Attributable to Holders of Redeemable Shares		115,256,744	100.0

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

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

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

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
240	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	7,565	9,670
75	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	116,008	111,167
75	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	126,211	137,285
Total Long Option Contract(s) Value						249,784	258,122

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(38)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(17,893)	(6,999)
(75)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(44,398)	(21,586)
Total Short Option Contract(s) Value						(62,291)	(28,585)

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

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 March 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 March 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	55	(34)	-	21
Derivative assets - Swaps and swaptions	-	-	-	-
Total	55	(34)	-	21
Derivative liabilities - Foreign currency forward contracts	(84)	34	-	(50)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(84)	34	-	(50)

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

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

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 March 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) (%)
CI Emerging Markets Alpha ETF	94,221	7,774	8.3
CI U.S. 1000 Index ETF	133,932	9,136	6.8
CI Global Minimum Downside Volatility Index ETF	77,428	3,552	4.6
CI Global Investment Grade ETF	194,280	5,762	3.0
CI Morningstar International Value Index ETF	263,479	4,723	1.8
CI Auspice Broad Commodity Fund	159,964	2,782	1.7
CI Enhanced Government Bond ETF	660,316	8,607	1.3
CI International Quality Dividend Growth Index ETF	489,398	6,345	1.3
CI U.S. Quality Dividend Growth Index ETF	635,591	7,785	1.2
CI Gold Bullion Fund	223,401	2,307	1.0
CI Morningstar Canada Value Index ETF	295,349	2,735	0.9
CI Morningstar Canada Momentum Index ETF	561,453	3,845	0.7
CI Canada Quality Dividend Growth Index ETF	882,702	5,858	0.7
CI Japan Equity Index ETF	810,933	5,079	0.6
CI Munro Global Growth Equity Fund	1,132,485	6,395	0.6
CI Global Short-Term Bond Fund	443,452	2,012	0.5
Global X Equal Weight Canadian Banks Index ETF	1,305,375	3,020	0.2
JPMorgan Active Value ETF	4,615,936	3,057	0.1
Xtrackers MSCI World Financials UCITS ETF	1,769,277	1,153	0.1
iShares Core MSCI Europe ETF	7,748,094	4,052	0.1
Xtrackers Harvest CSI 300 China A-Shares ETF	3,780,110	1,787	-
iShares S&P/TSX 60 Index ETF	23,055,360	9,107	-
SPDR Bloomberg Emerging Markets Local Bond ETF	2,660,377	924	-
Simplify MBS ETF	2,347,134	793	-
iShares S&P/TSX Global Gold Index ETF	3,136,486	766	-
iShares China Large-Cap ETF	10,871,058	1,709	-
iShares 0-5 Year TIPS Bond ETF	16,604,491	1,157	-

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

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Fund Specific Notes to Financial Statements

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

as at March 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) (%)
CI U.S.1000 Index ETF	131,179	11,852	9.0
CI Emerging Markets Alpha ETF	126,473	10,539	8.3
CI Global Minimum Downside Volatility Index ETF	84,475	4,844	5.7
CI Global Investment Grade ETF	154,522	5,277	3.4
CI U.S. Treasury Inflation-Linked Bond Index ETF	23,670	697	2.9
CI WisdomTree U.S. Quality Dividend Growth Index ETF	330,180	8,160	2.5
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	9,511	2.4
CI Auspice Broad Commodity Fund	142,063	3,140	2.2
CI Gold Bullion Fund	98,570	1,866	1.9
CI Morningstar International Value IndexE TF	285,237	4,042	1.4
CI Enhanced Government Bond ETF	807,061	10,596	1.3
CI Health Care Giants Covered Call ETF	98,099	1,186	1.2
CI Morningstar Canada Value Index ETF	318,535	3,253	1.0
CI Wisdom Tree Canada Quality Dividend Growth Index ETF	776,273	7,351	0.9
CI Energy Giants Covered Call ETF	312,326	2,516	0.8
CI Morningstar Canada MomentumI ndex ETF	572,806	4,531	0.8
CI Wisdom Tree Japan Equity Index ETF	1,058,475	8,215	0.8
CI Gold+Giants Covered Call ETF	146,466	1,060	0.7
CI Munro Alternative Global Growth Fund	1,451,745	8,363	0.6
Horizons Equal Weight Banks Index ETF	769,252	2,349	0.3
CI Alternative Investment Grade Credit Fund	754,736	1,566	0.2
Simplify MBS ETF	634,433	1,251	0.2
CI Enhanced Short Duration Bond Fund	1,038,431	1,666	0.2
JPMorgan Active Value ETF	1,452,120	2,118	0.1
iShares S&P/TSX 60 Index ETF	12,639,375	10,887	0.1
Xtrackers Harvest CSI300 China A-Shares ETF	2,283,911	1,929	0.1
SPDR Bloomberg Emerging Markets Local Bond ETF	2,687,969	1,383	0.1

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

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	222	262
Soft dollar commissions†	70	96

Redeemable Share Transactions (Note 4)

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

	Series A		Series T4		Series T6		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	7,211,910	8,425,672	193,915	216,901	678,081	712,139	82,408	211,801
Redeemable shares issued	206,170	259,832	638	84	21,882	59,037	119	-
Redeemable shares issued for reinvested dividends	270,737	342,886	5,307	5,882	8,762	20,826	2,333	6,124
Redeemable shares redeemed	(1,549,937)	(1,816,480)	(78,480)	(28,952)	(305,175)	(113,921)	(49,452)	(135,517)
Number of redeemable shares at the end of period/year	6,138,880	7,211,910	121,380	193,915	403,550	678,081	35,408	82,408

	Series B4		Series B6		Series F		Series FT4	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	137	131	32,704	114,387	4,010,019	4,602,785	141,024	157,611
Redeemable shares issued	-	-	124	-	171,767	194,145	2,723	12,893
Redeemable shares issued for reinvested dividends	5	6	41	125	92,040	120,166	1,538	1,362
Redeemable shares redeemed	(30)	-	(32,744)	(81,808)	(1,077,333)	(907,077)	(15,409)	(30,842)
Number of redeemable shares at the end of period/year	112	137	125	32,704	3,196,493	4,010,019	129,876	141,024

	Series FT6		Series I		Series P	
	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	942,212	961,092	29,991	28,831	183,527	228,194
Redeemable shares issued	13,723	35,798	-	-	3,153	1,465
Redeemable shares issued for reinvested dividends	5,135	5,035	1,104	1,160	6,222	7,028
Redeemable shares redeemed	(67,550)	(59,713)	(176)	-	(29,241)	(53,160)
Number of redeemable shares at the end of period/year	893,520	942,212	30,919	29,991	163,661	183,527

†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 Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.500*	0.15**
Series T4	1.500*	0.15**
Series T6	1.500*	0.15**
Series B	1.500*	0.15**
Series B4	1.500*	0.15**
Series B6	1.500*	0.15**
Series F	0.500*	0.15**
Series FT4	0.500*	0.15**
Series FT6	0.500*	0.15**
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

*Effective April 12, 2024, the annual management fee rate was reduced for Series A from 1.900% to 1.500%, Series B from 1.950% to 1.500%, Series B4 from 1.950% to 1.500%, Series B6 from 1.950% to 1.500%, Series F from 0.900% to 0.500%, Series FT4 from 0.900% to 0.500%, Series FT6 from 0.900% to 0.500%, Series T4 from 1.900% to 1.500% and Series T6 from 1.900% to 1.500%.

**Effective April 12, 2024, the annual administration fee rate was reduced for Series A from 0.22% to 0.15%, for Series B from 0.21% to 0.15%, for Series B4 from 0.18% to 0.15%, for Series B6 from 0.19% to 0.15%, for Series F from 0.22% to 0.15%, for Series FT4 from 0.20% to 0.15%, for Series FT6 from 0.19% to 0.15%, for Series T4 from 0.22% to 0.15% and for Series T6 from 0.22% to 0.15%.

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Auspice Broad Commodity Fund (Hedged Common Units)	2,782
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5,858
CI Emerging Markets Alpha ETF (ETF C\$ Series)	7,774
CI Enhanced Government Bond ETF (Hedged Common Units)	8,607
CI Global Investment Grade ETF (ETF C\$ Series)	5,762
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	3,552
CI Global Short-Term Bond Fund (ETF C\$ Series)	2,012
CI Gold Bullion Fund (ETF US\$ Series)	2,307
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	6,345
CI Japan Equity Index ETF (Non-Hedged Units)	5,079
CI Morningstar Canada Momentum Index ETF (Common Units)	3,845
CI Morningstar Canada Value Index ETF (Common Units)	2,735
CI Morningstar International Value Index ETF (Unhedged Common Units)	4,723
CI Munro Global Growth Equity Fund (ETF C\$ Series)	6,395
CI U.S. 1000 Index ETF (Unhedged Common Units)	9,136
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	7,785

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

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

Investments	2024
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,566
CI Auspice Broad Commodity Fund (Hedged Common Units)	3,140
CI Emerging Markets Alpha ETF (ETF C\$ Series)	10,539
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2,516
CI Enhanced Government Bond ETF (Hedged Common Units)	10,596
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	1,666
CI Global Investment Grade ETF (ETF C\$ Series)	5,277
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	4,844
CI Gold Bullion Fund (ETF US\$ Series)	1,866
CI Gold+ Giants Covered Call ETF (Hedged Common Units)	1,060
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	1,186
CI Morningstar Canada Momentum Index ETF (Common Units)	4,531
CI Morningstar Canada Value Index ETF (Common Units)	3,253
CI Morningstar International Value Index ETF (Unhedged Common Units)	4,042
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	8,363
CI U.S. 1000 Index ETF (Unhedged Common Units)	11,852
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)	697
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	7,351
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	9,511
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	8,215
CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	8,160

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

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI U.S. 1000 Index ETF (Unhedged Common Units)	7.8
iShares S&P/TSX 60 Index ETF	7.9
CI Enhanced Government Bond ETF (Hedged Common Units)	7.5
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	6.8
CI Emerging Markets Alpha ETF (ETF C\$ Series)	6.7
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	5.5
CI Munro Global Growth Equity Fund (ETF C\$ Series)	5.5
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5.1
CI Global Investment Grade ETF (ETF C\$ Series)	5.0
CI Japan Equity Index ETF (Non-Hedged Units)	4.4
CI Morningstar International Value Index ETF (Unhedged Common Units)	4.1
iShares Core MSCI Europe ETF	3.5
CI Morningstar Canada Momentum Index ETF (Common Units)	3.3
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	3.1
JPMorgan Active Value ETF	2.7
Global X Equal Weight Canadian Banks Index ETF	2.6
Other Net Assets (Liabilities)	2.5
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.4
CI Morningstar Canada Value Index ETF (Common Units)	2.4
CI Gold Bullion Fund (ETF US\$ Series)	2.0
CI Global Short-Term Bond Fund (ETF C\$ Series)	1.7
Xtrackers Harvest CSI 300 China A-Shares ETF	1.6
iShares China Large-Cap ETF	1.5
iShares 0-5 Year TIPS Bond ETF	1.0
Xtrackers MSCI World Financials UCITS ETF	1.0
SPDR Bloomberg Emerging Markets Local Bond ETF	0.8
iShares S&P/TSX Global Gold Index ETF	0.7
Simplify MBS ETF	0.7
Option Contract(s)	0.2
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

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

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd) as at March 31, 2024

Funds	Net Assets (%)
CI U.S. 1000 Index ETF (Unhedged Common Units)	8.9
iShares S&P/TSX 60 Index ETF	8.2
CI Enhanced Government Bond ETF (Hedged Common Units)	8.0
CI Emerging Markets Alpha ETF (ETF C\$ Series)	7.9
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	7.2
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	6.3
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	6.2
CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	6.1
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	5.5
CI Global Investment Grade ETF (ETF C\$ Series)	4.0
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	3.6
CI Morningstar Canada Momentum Index ETF (Common Units)	3.4
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.0
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.4
CI Morningstar Canada Value Index ETF (Common Units)	2.4
Other Net Assets (Liabilities)	2.0
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.9
Horizons Equal Weight Banks Index ETF	1.8
JPMorgan Active Value ETF	1.6
Xtrackers Harvest CSI 300 China A-Shares ETF	1.5
CI Gold Bullion Fund (ETF US\$ Series)	1.4
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	1.3
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1.2
SPDR Bloomberg Emerging Markets Local Bond ETF	1.1
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.9
Simplify MBS ETF	0.9
CI Gold+ Giants Covered Call ETF (Hedged Common Units)	0.8
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)	0.5
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$11,222,000 (March 31, 2024 - \$13,015,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	17,166	230	17,396	15.1
Euro	1	-	1	0.0
Total	17,167	230	17,397	15.1

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	8,657	4,676	13,333	10.0
Euro	1	-	1	0.0
Total	8,658	4,676	13,334	10.0

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 shares of the Fund would have decreased or increased, respectively, by approximately \$1,740,000 (March 31, 2024 - \$1,333,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

The 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	112,222	-	-	112,222
Option contract(s)	258	-	-	258
Total	112,480	-	-	112,480

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(29)	-	-	(29)
Total	(29)	-	-	(29)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	130,148	-	-	130,148
Foreign currency forward contract(s), net	-	(29)	-	(29)
Total	130,148	(29)	-	130,119

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	60,804	71,804
Investments pledged as collateral	-	-
Cash	1,178	9,817
Unrealized gain on futures and foreign currency forward contracts	-	19
Swaps, swaptions and options	81	-
Receivable for investments sold	1,967	298
Receivable for share subscriptions	1	35
Dividends receivable	3	3
Interest receivable	3	9
Fees rebate receivable	21	7
Other accounts receivable	403	7
	64,461	81,999
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	31	40
Swaps, swaptions and options	9	-
Management fees payable	6	12
Administration fees payable	1	2
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	2,004	8,483
Payable for share redemptions	8	169
Other accounts payable	126	-
	2,185	8,706
Net assets attributable to holders of redeemable shares	62,276	73,293

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	28,745	35,877	7.16	7.15	4,015,249	5,016,865
Series T5	4,304	5,742	7.82	7.65	550,461	750,535
Series T7	2,197	2,340	6.22	6.22	353,068	376,095
Series B	50	70	7.07	7.07	7,043	9,880
Series B5	1	42	7.69	7.53	145	5,598
Series B7	1	1	6.15	6.15	173	181
Series F	19,410	20,985	8.42	8.24	2,305,624	2,547,560
Series FT5	4,381	5,206	8.79	8.51	498,564	612,062
Series FT7	2,624	2,676	7.04	6.95	372,808	384,907
Series I	532	1	9.75	9.40	54,550	115
Series P	31	353	9.46	9.15	3,288	38,551

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,260	89
Interest for distribution purposes	488	44
Income distributions from investments	-	2,510
Capital gain distributions from investments	-	1,970
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	2,495	(7,679)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,176	9,547
Total net gain (loss) on investments and derivatives	6,419	6,481
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	12	13
Fees rebate	280	19
Other income	-	-
Total other income	292	32
Total income	6,711	6,513
Expenses		
Management fees (Note 5)	721	1,102
Administration fees (Note 5)	103	151
Commissions and other portfolio transaction costs	120	174
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	46	1
Harmonized sales tax	78	121
Other expenses	-	-
Total expenses	1,069	1,550
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	5,642	4,963
Income tax	170	558
Increase (decrease) in net assets attributable to holders of redeemable shares	5,472	4,405

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	2,498	1,990	0.54	0.37	4,630,502	5,413,324
Series T5	377	310	0.59	0.41	637,024	760,133
Series T7	168	120	0.46	0.30	364,062	393,839
Series B	4	9	0.51	0.23	8,647	39,679
Series B5	2	6	0.61	0.26	1,802	24,406
Series B7	-	-	0.45	0.27	173	1,162
Series F	1,711	1,435	0.71	0.49	2,412,547	2,949,974
Series FT5	408	342	0.74	0.54	552,016	639,825
Series FT7	229	169	0.60	0.43	381,984	392,193
Series I	48	-	0.94	0.72	51,919	112
Series P	27	24	0.90	0.45	30,936	54,089

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Financial Statements

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

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

	Series A		Series T5		Series T7		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	35,877	41,741	5,742	6,107	2,340	2,684	70	441
Increase (decrease) in net assets attributable to holders of redeemable shares	2,498	1,990	377	310	168	120	4	9
Dividends to holders of redeemable shares								
From net investment income	(107)	(109)	(12)	(12)	(7)	(7)	-	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,284)	(2,691)	(244)	(288)	(159)	(170)	(4)	(18)
Total dividends to holders of redeemable shares	(2,391)	(2,800)	(256)	(300)	(166)	(177)	(4)	(19)
Redeemable share transactions								
Proceeds from redeemable shares issued	2,526	2,715	-	357	52	96	-	1
Reinvestment of dividends to holders of redeemable shares	2,016	2,338	21	31	112	119	4	13
Redemption of redeemable shares	(11,781)	(10,107)	(1,580)	(763)	(309)	(502)	(24)	(375)
Net increase (decrease) from redeemable share transactions	(7,239)	(5,054)	(1,559)	(375)	(145)	(287)	(20)	(361)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(7,132)	(5,864)	(1,438)	(365)	(143)	(344)	(20)	(371)
Net assets attributable to holders of redeemable shares at the end of period/year	28,745	35,877	4,304	5,742	2,197	2,340	50	70

	Series B5		Series B7		Series F		Series FT5	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	42	272	1	10	20,985	26,617	5,206	5,676
Increase (decrease) in net assets attributable to holders of redeemable shares	2	6	-	-	1,711	1,435	408	342
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	(57)	(60)	(11)	(11)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(1)	(9)	-	-	(1,211)	(1,465)	(238)	(267)
Total dividends to holders of redeemable shares	(1)	(9)	-	-	(1,268)	(1,525)	(249)	(278)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	-	-	1,314	1,598	72	74
Reinvestment of dividends to holders of redeemable shares	-	1	-	-	803	999	15	23
Redemption of redeemable shares	(42)	(228)	-	(9)	(4,135)	(8,139)	(1,071)	(631)
Net increase (decrease) from redeemable share transactions	(42)	(227)	-	(9)	(2,018)	(5,542)	(984)	(534)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(41)	(230)	-	(9)	(1,575)	(5,632)	(825)	(470)
Net assets attributable to holders of redeemable shares at the end of period/year	1	42	1	1	19,410	20,985	4,381	5,206

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Financial Statements

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

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

	Series FT7		Series I		Series P		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	2,676	2,932	1	1	353	630	73,293	87,111
Increase (decrease) in net assets attributable to holders of redeemable shares	229	169	48	-	27	24	5,472	4,405
Dividends to holders of redeemable shares								
From net investment income	(9)	(8)	(1)	-	(1)	(1)	(205)	(209)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(186)	(187)	(28)	-	(14)	(27)	(4,369)	(5,122)
Total dividends to holders of redeemable shares	(195)	(195)	(29)	-	(15)	(28)	(4,574)	(5,331)
Redeemable share transactions								
Proceeds from redeemable shares issued	227	279	730	-	-	-	4,921	5,120
Reinvestment of dividends to holders of redeemable shares	7	8	29	-	15	23	3,022	3,555
Redemption of redeemable shares	(320)	(517)	(247)	-	(349)	(296)	(19,858)	(21,567)
Net increase (decrease) from redeemable share transactions	(86)	(230)	512	-	(334)	(273)	(11,915)	(12,892)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(52)	(256)	531	-	(322)	(277)	(11,017)	(13,818)
Net assets attributable to holders of redeemable shares at the end of period/year	2,624	2,676	532	1	31	353	62,276	73,293

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	5,472	4,405
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,495)	7,679
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,176)	(9,547)
Unrealized foreign exchange (gain) loss on cash	2	(5)
Commissions and other portfolio transaction costs	120	174
Proceeds from sale and maturity of investments and derivatives	47,118	105,878
Purchase of investments and derivatives	(39,778)	(76,362)
Non-cash distributions from investments	-	(4,480)
(Increase) decrease in dividends receivable	-	(3)
(Increase) decrease in interest receivable	6	(7)
Increase (decrease) in management fees payable	(6)	9
Increase (decrease) in administration fees payable	(1)	1
Change in other accounts receivable and payable	(283)	(7)
Net cash from (used in) operating activities	7,979	27,735
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,552)	(1,777)
Proceeds from issuance of redeemable shares	4,491	3,997
Amounts paid on redemption of redeemable shares	(19,555)	(20,485)
Net cash from (used in) financing activities	(16,616)	(18,265)
Unrealized foreign exchange gain (loss) on cash	(2)	5
Net increase (decrease) in cash	(8,637)	9,470
Cash (bank overdraft), beginning of period/year	9,817	342
Cash (bank overdraft), end of period/year	1,178	9,817
Supplementary Information:		
Interest received, net of withholding tax*	494	36
Dividends received, net of withholding tax*	1,214	85
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(440)	(558)

*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 Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
USD	87,463	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,726,149	1,758,006	
	81,979	CI Auspice Broad Commodity Fund (Hedged Common Units)	1,531,209	1,604,329	
	43,316	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1,691,594	1,763,828	
	15,564	CI Canadian Short-Term Aggregate Bond Index ETF (Non-Hedged Units)	720,307	746,372	
	112,231	CI Emerging Markets Alpha ETF (ETF C\$ Series)	2,156,707	2,224,418	
	1,196,426	CI Enhanced Government Bond ETF (Hedged Common Units)	11,907,567	12,101,848	
	373,797	CI Global Investment Grade ETF (ETF C\$ Series)	7,861,947	8,027,290	
	41,023	CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	940,116	1,016,140	
	176,187	CI Global Short-Term Bond Fund (ETF C\$ Series)	3,552,797	3,581,882	
	28,725	CI Gold Bullion Fund (ETF US\$ Series)	976,258	1,281,438	
	61,489	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,937,248	1,888,327	
	40,958	CI Japan Equity Index ETF (Non-Hedged Units)	1,310,305	1,482,680	
	35,272	CI Morningstar Canada Momentum Index ETF (Common Units)	1,012,614	1,156,216	
	32,339	CI Morningstar Canada Value Index ETF (Common Units)	758,722	836,610	
	39,508	CI Morningstar International Value Index ETF (Unhedged Common Units)	1,177,157	1,374,088	
	58,720	CI Munro Global Growth Equity Fund (ETF C\$ Series)	1,822,335	1,818,558	
	93,830	CI U.S. 1000 Index ETF (Unhedged Common Units)	2,542,724	2,646,006	
	43,318	CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	2,308,041	2,364,730	
	38,298	Global X Equal Weight Canadian Banks Index ETF	848,646	912,258	
	12,475	iShares 0-5 Year TIPS Bond ETF	1,808,211	1,857,509	
USD	9,977	iShares 20+ Year Treasury Bond ETF	1,273,760	1,306,954	
USD	9,959	iShares China Large-Cap ETF	518,023	513,641	
USD	13,366	iShares Core MSCI Europe ETF	1,080,620	1,156,946	
USD	72,406	iShares S&P/TSX 60 Index ETF	2,459,614	2,742,015	
	8,282	iShares S&P/TSX Global Gold Index ETF	178,130	238,108	
USD	10,024	JPMorgan Active Value ETF	826,885	916,567	
USD	15,549	Simplify MBS ETF	1,080,173	1,121,922	
USD	51,765	SPDR Bloomberg Emerging Markets Local Bond ETF	1,455,881	1,495,063	
USD	13,822	Xtrackers Harvest CSI 300 China A-Shares ETF	495,571	528,492	
USD	6,638	Xtrackers MSCI World Financials UCITS ETF	328,365	342,120	
Total Investment Portfolio before Commissions and other portfolio transaction costs			58,287,676	60,804,361	97.6
Commissions and other portfolio transaction costs			(65,831)		
Total Investment Portfolio before Derivative Instruments			58,221,845	60,804,361	97.6
Foreign Currency Forward Contract(s)				(30,837)	(0.0)
Long Option Contract(s)				81,318	0.1
Short Option Contract(s)				(9,118)	(0.0)
Total Investment Portfolio			58,221,845	60,845,724	97.7
Other Net Assets (Liabilities)				1,430,185	2.3
Net Assets Attributable to Holders of Redeemable Shares				62,275,909	100.0

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rates	Unrealized Gain (Loss) (\$)
Citigroup Inc.	A-2	April 10, 2025	CAD	1,317,782	USD	932,300	1.41	(23,193)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	2,404,328	USD	1,676,900	1.43	(7,644)
Total Foreign Currency Forward Contract(s) Value								(30,837)

*Credit rating provided by S&P Global Ratings.

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

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

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
45	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	1,419	1,813
24	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	37,123	35,574
24	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	40,387	43,931
Total Long Option Contract(s) Value						78,929	81,318

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(12)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(5,651)	(2,210)
(24)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(14,207)	(6,908)
Total Short Option Contract(s) Value						(19,858)	(9,118)

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

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 March 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	(31)	-	-	(31)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(31)	-	-	(31)

as at March 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	19	(5)	-	14
Derivative assets - Swaps and swaptions	-	-	-	-
Total	19	(5)	-	14
Derivative liabilities - Foreign currency forward contracts	(40)	5	-	(35)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(40)	5	-	(35)

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

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 March 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) (%)
CI Global Investment Grade ETF	194,280	8,027	4.1
CI Canadian Short-Term Aggregate Bond Index ETF	23,984	746	3.1
CI Emerging Markets Alpha ETF	94,221	2,224	2.4
CI U.S. 1000 Index ETF	133,932	2,646	2.0
CI Enhanced Government Bond ETF	660,316	12,102	1.8
CI Global Minimum Downside Volatility Index ETF	77,428	1,016	1.3
CI Auspice Broad Commodity Fund	159,964	1,604	1.0
CI Global Short-Term Bond Fund	443,452	3,582	0.8
CI Gold Bullion Fund	223,401	1,282	0.6
CI Morningstar International Value Index ETF	263,479	1,374	0.5
CI International Quality Dividend Growth Index ETF	489,398	1,888	0.4
CI U.S. Quality Dividend Growth Index ETF	635,591	2,365	0.4
CI Morningstar Canada Value Index ETF	295,349	837	0.3
CI Alternative Investment Grade Credit Fund	680,023	1,758	0.3
CI Morningstar Canada Momentum Index ETF	561,453	1,156	0.2
CI Canada Quality Dividend Growth Index ETF	882,702	1,764	0.2
CI Japan Equity Index ETF	810,933	1,483	0.2
CI Munro Global Growth Equity Fund	1,132,485	1,819	0.2
Global X Equal Weight Canadian Banks Index ETF	1,305,375	912	0.1
SPDR Bloomberg Emerging Markets Local Bond ETF	2,660,377	1,495	0.1
Simplify MBS ETF	2,347,134	1,122	-
JPMorgan Active Value ETF	4,615,936	917	-
Xtrackers MSCI World Financials UCITS ETF	1,769,277	342	-
iShares Core MSCI Europe ETF	7,748,094	1,157	-
Xtrackers Harvest CSI 300 China A-Shares ETF	3,780,110	528	-
iShares S&P/TSX 60 Index ETF	23,055,360	2,742	-
iShares 0-5 Year TIPS Bond ETF	16,604,491	1,857	-
iShares S&P/TSX Global Gold Index ETF	3,136,486	238	-
iShares China Large-Cap ETF	10,871,058	514	-
iShares 20+ Year Treasury Bond ETF	74,665,407	1,307	-

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Fund Specific Notes to Financial Statements

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

as at March 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) (%)
CI Global Investment Grade ETF	154,522	8,884	5.7
CI U.S. Treasury Inflation-Linked Bond Index ETF	23,670	1,220	5.2
CI 1-5 Year Laddered Government Strip Bond Index ETF	45,698	1,945	4.3
CI U.S. 1000 Index ETF	131,179	3,468	2.6
CI Emerging Markets Alpha ETF	126,473	3,088	2.4
CI Enhanced Government Bond ETF	807,061	14,860	1.8
CI Global Minimum Downside Volatility Index ETF	84,475	1,432	1.7
CI Auspice Broad Commodity Fund	142,063	1,742	1.2
CI Gold Bullion Fund	98,570	1,035	1.1
CI WisdomTree U.S. Quality Dividend Growth Index ETF	330,180	2,385	0.7
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	2,715	0.7
CI Morningstar International Value Index ETF	285,237	1,185	0.4
CI Health Care Giants Covered Call ETF	98,099	347	0.4
CI Alternative Investment Grade Credit Fund	754,736	2,653	0.4
CI Enhanced Short Duration Bond Fund	1,038,431	3,160	0.3
CI Morningstar Canada Value Index ETF	318,535	941	0.3
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	2,127	0.3
Simplify MBS ETF	634,433	1,696	0.3
CI Energy Giants Covered Call ETF	312,326	738	0.2
CI Morningstar Canada Momentum Index ETF	572,806	1,311	0.2
CI WisdomTree Japan Equity Index ETF	1,058,475	2,356	0.2
CI Gold+ Giants Covered Call ETF	146,466	306	0.2
CI Munro Alternative Global Growth Fund	1,451,745	2,595	0.2
SPDR Bloomberg Emerging Markets Local Bond ETF	2,687,969	2,663	0.1
Horizons Equal Weight Banks Index ETF	769,252	680	0.1
JPMorgan Active Value ETF	1,452,120	619	-
iShares S&P/TSX 60 Index ETF	12,639,375	3,150	-
Xtrackers Harvest CSI 300 China A-Shares ETF	2,283,911	549	-
iShares 20+ Year Treasury Bond ETF	67,211,048	1,954	-

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	119	174
Soft dollar commissions†	37	64

Redeemable Share Transactions (Note 4)

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

	Series A		Series T5		Series T7		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	5,016,865	5,730,354	750,535	800,980	376,095	423,518	9,880	61,111
Redeemable shares issued	352,269	383,401	-	47,242	8,233	15,310	-	151
Redeemable shares issued for reinvested dividends	280,566	330,925	2,743	4,081	17,970	19,389	526	1,820
Redeemable shares redeemed	(1,634,451)	(1,427,815)	(202,817)	(101,768)	(49,230)	(82,122)	(3,363)	(53,202)
Number of redeemable shares at the end of period/year	4,015,249	5,016,865	550,461	750,535	353,068	376,095	7,043	9,880

	Series B5		Series B7		Series F		Series FT5	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	5,598	36,162	181	1,575	2,547,560	3,235,969	612,062	676,717
Redeemable shares issued	-	-	-	-	155,490	198,270	8,351	8,741
Redeemable shares issued for reinvested dividends	7	140	12	13	95,927	123,975	1,676	2,760
Redeemable shares redeemed	(5,460)	(30,704)	(20)	(1,407)	(493,353)	(1,010,654)	(123,525)	(76,156)
Number of redeemable shares at the end of period/year	145	5,598	173	181	2,305,624	2,547,560	498,564	612,062

	Series FT7		Series I		Series P	
	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	384,907	418,862	115	109	38,551	70,023
Redeemable shares issued	31,929	40,773	76,865	-	-	22
Redeemable shares issued for reinvested dividends	982	1,160	3,065	6	1,572	2,563
Redeemable shares redeemed	(45,010)	(75,888)	(25,495)	-	(36,835)	(34,057)
Number of redeemable shares at the end of period/year	372,808	384,907	54,550	115	3,288	38,551

†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 Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.450*	0.15**
Series T5	1.450*	0.15
Series T7	1.450*	0.15**
Series B	1.450*	0.15**
Series B5	1.450*	0.15**
Series B7	1.450*	0.15**
Series F	0.450*	0.15**
Series FT5	0.450*	0.15**
Series FT7	0.450*	0.15**
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

*Effective April 12, 2024, the annual management fee rate was reduced for Series A from 1.800% to 1.450%, Series B from 1.850% to 1.450%, Series B5 from 1.850% to 1.450%, Series B7 from 1.850% to 1.450%, Series F from 0.800% to 0.450%, Series FT5 from 0.800% to 0.450%, Series FT7 from 0.800% to 0.450%, Series T5 from 1.800% to 1.450% and Series T7 from 1.800% to 1.450%.

**Effective April 12, 2024, the annual administration fee rate was reduced for Series A from 0.20% to 0.15%, for Series B from 0.20% to 0.15%, for Series B5 from 0.20% to 0.15%, for Series B7 from 0.20% to 0.15%, for Series F from 0.19% to 0.15%, for Series FT5 from 0.18% to 0.15%, for Series FT7 from 0.19% to 0.15% and for Series T7 from 0.18% to 0.15%.

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	1,758
CI Auspice Broad Commodity Fund (Hedged Common Units)	1,604
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1,764
CI Canadian Short-Term Aggregate Bond Index ETF (Non-Hedged Units)	746
CI Emerging Markets Alpha ETF (ETF C\$ Series)	2,224
CI Enhanced Government Bond ETF (Hedged Common Units)	12,102
CI Global Investment Grade ETF (ETF C\$ Series)	8,027
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	1,016
CI Global Short-Term Bond Fund (ETF C\$ Series)	3,582
CI Gold Bullion Fund (ETF US\$ Series)	1,282
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	1,888
CI Japan Equity Index ETF (Non-Hedged Units)	1,483
CI Morningstar Canada Momentum Index ETF (Common Units)	1,156
CI Morningstar Canada Value Index ETF (Common Units)	837
CI Morningstar International Value Index ETF (Unhedged Common Units)	1,374
CI Munro Global Growth Equity Fund (ETF C\$ Series)	1,819
CI U.S. 1000 Index ETF (Unhedged Common Units)	2,646
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	2,365

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

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

Investments	2024
CI 1-5 Year Laddered Government Strip Bond Index ETF (Common Units)	1,945
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2,653
CI Auspice Broad Commodity Fund (Hedged Common Units)	1,742
CI Emerging Markets Alpha ETF (ETF C\$ Series)	3,088
CI Energy Giants Covered Call ETF (Unhedged Common Units)	738
CI Enhanced Government Bond ETF (Hedged Common Units)	14,860
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	3,160
CI Global Investment Grade ETF (ETF C\$ Series)	8,884
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	1,432
CI Gold Bullion Fund (ETF US\$ Series)	1,035
CI Gold+ Giants Covered Call ETF (Hedged Common Units)	306
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	347
CI Morningstar Canada Momentum Index ETF (Common Units)	1,311
CI Morningstar Canada Value Index ETF (Common Units)	941
CI Morningstar International Value Index ETF (Unhedged Common Units)	1,185
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	2,595
CI U.S. 1000 Index ETF (Unhedged Common Units)	3,468
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)	1,220
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,127
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,715
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,356
CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	2,385

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI Enhanced Government Bond ETF (Hedged Common Units)	19.4
CI Global Investment Grade ETF (ETF C\$ Series)	12.9
CI Global Short-Term Bond Fund (ETF C\$ Series)	5.8
iShares S&P/TSX 60 Index ETF	4.4
CI U.S. 1000 Index ETF (Unhedged Common Units)	4.2
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	3.8
CI Emerging Markets Alpha ETF (ETF C\$ Series)	3.6
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	3.0
iShares 0-5 Year TIPS Bond ETF	3.0
CI Munro Global Growth Equity Fund (ETF C\$ Series)	2.9
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	2.8
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.8
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.6
CI Japan Equity Index ETF (Non-Hedged Units)	2.4
SPDR Bloomberg Emerging Markets Local Bond ETF	2.4
Other Net Assets (Liabilities)	2.3
CI Morningstar International Value Index ETF (Unhedged Common Units)	2.2
CI Gold Bullion Fund (ETF US\$ Series)	2.1
iShares 20+ Year Treasury Bond ETF	2.1
CI Morningstar Canada Momentum Index ETF (Common Units)	1.9
iShares Core MSCI Europe ETF	1.9
Simplify MBS ETF	1.8
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	1.6
Global X Equal Weight Canadian Banks Index ETF	1.5
JPMorgan Active Value ETF	1.5
CI Morningstar Canada Value Index ETF (Common Units)	1.3
CI Canadian Short-Term Aggregate Bond Index ETF (Non-Hedged Units)	1.2
iShares China Large-Cap ETF	0.8
Xtrackers Harvest CSI 300 China A-Shares ETF	0.8
Xtrackers MSCI World Financials UCITS ETF	0.5
iShares S&P/TSX Global Gold Index ETF	0.4
Option Contract(s)	0.1
Foreign Currency Forward Contract(s)	(0.0)
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd) as at March 31, 2024

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Hedged Common Units)	20.3
CI Global Investment Grade ETF (ETF C\$ Series)	12.1
CI U.S. 1000 Index ETF (Unhedged Common Units)	4.7
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	4.3
iShares S&P/TSX 60 Index ETF	4.3
CI Emerging Markets Alpha ETF (ETF C\$ Series)	4.2
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	3.7
SPDR Bloomberg Emerging Markets Local Bond ETF	3.7
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3.6
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	3.6
CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	3.3
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2.9
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2.9
CI 1-5 Year Laddered Government Strip Bond Index ETF (Common Units)	2.7
iShares 20+ Year Treasury Bond ETF	2.7
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.4
Simplify MBS ETF	2.3
Other Net Assets (Liabilities)	2.1
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	1.9
CI Morningstar Canada Momentum Index ETF (Common Units)	1.8
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)	1.7
CI Morningstar International Value Index ETF (Unhedged Common Units)	1.6
CI Gold Bullion Fund (ETF US\$ Series)	1.4
CI Morningstar Canada Value Index ETF (Common Units)	1.2
CI Energy Giants Covered Call ETF (Unhedged Common Units)	1.0
Horizons Equal Weight Banks Index ETF	0.9
JPMorgan Active Value ETF	0.8
Xtrackers Harvest CSI 300 China A-Shares ETF	0.8
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	0.7
CI Gold+ Giants Covered Call ETF (Hedged Common Units)	0.4
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$6,080,000 (March 31, 2024 - \$7,180,000). 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	10,634	(3,681)	6,953	11.2
Total	10,634	(3,681)	6,953	11.2

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

CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)

Fund Specific Notes to Financial Statements

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

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	8,669	9,091	17,760	24.2
Total	8,669	9,091	17,760	24.2

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 shares of the Fund would have decreased or increased, respectively, by approximately \$695,000 (March 31, 2024 - \$1,776,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

The 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	60,804	-	-	60,804
Foreign currency forward contract(s), net	-	(31)	-	(31)
Option contract(s)	81	-	-	81
Total	60,885	(31)	-	60,854

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(9)	-	-	(9)
Total	(9)	-	-	(9)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	71,804	-	-	71,804
Foreign currency forward contract(s), net	-	(21)	-	(21)
Total	71,804	(21)	-	71,783

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

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	35,457	39,183
Investments pledged as collateral	-	-
Cash	539	2,613
Unrealized gain on futures and foreign currency forward contracts	-	14
Swaps, swaptions and options	113	-
Receivable for investments sold	2,697	180
Receivable for share subscriptions	14	1
Dividends receivable	4	4
Interest receivable	1	3
Fees rebate receivable	11	4
Other accounts receivable	238	5
	39,074	42,007
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	22
Swaps, swaptions and options	13	-
Management fees payable	4	8
Administration fees payable	1	1
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	2,541	1,926
Payable for share redemptions	239	56
Other accounts payable	16	-
	2,814	2,013
Net assets attributable to holders of redeemable shares	36,260	39,994

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	23,412	25,932	16.20	14.75	1,444,849	1,757,776
Series T4	94	88	10.51	9.95	8,956	8,806
Series T6	237	227	8.49	8.19	27,839	27,688
Series B	241	416	16.04	14.61	15,027	28,456
Series B4	1	1	10.39	9.84	106	141
Series B6	1	14	8.42	8.13	130	1,699
Series F	11,048	12,257	18.09	16.29	610,849	752,516
Series FT4	9	25	11.89	11.12	707	2,213
Series FT6	412	280	9.52	9.08	43,234	30,838
Series I	1	1	20.26	18.11	62	72
Series P	804	753	20.05	17.95	40,111	41,965

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

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	547	37
Interest for distribution purposes	55	20
Income distributions from investments	-	989
Capital gain distributions from investments	-	2,365
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	2,151	(1,526)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,726	3,843
Total net gain (loss) on investments and derivatives	4,479	5,728
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	12	6
Fees rebate	142	10
Other income	-	-
Total other income	154	16
Total income	4,633	5,744
Expenses		
Management fees (Note 5)	460	641
Administration fees (Note 5)	57	86
Commissions and other portfolio transaction costs	55	71
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	9	1
Harmonized sales tax	53	75
Other expenses	-	-
Total expenses	635	875
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	3,998	4,869
Income tax	22	76
Increase (decrease) in net assets attributable to holders of redeemable shares	3,976	4,793

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	2,447	2,977	1.56	1.58	1,567,908	1,889,248
Series T4	9	10	1.02	1.12	8,855	8,783
Series T6	24	34	0.84	0.85	27,869	39,752
Series B	28	70	1.45	1.30	19,234	53,812
Series B4	-	-	0.96	0.80	116	708
Series B6	-	2	0.67	0.91	447	1,693
Series F	1,333	1,498	1.94	1.87	687,111	800,331
Series FT4	1	3	1.21	1.36	859	2,212
Series FT6	44	34	1.07	1.11	40,794	30,439
Series I	-	-	2.24	2.39	65	72
Series P	90	165	2.23	2.26	40,619	73,061

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

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

Financial Statements

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

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

	Series A		Series T4		Series T6		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	25,932	26,328	88	86	227	322	416	1,289
Increase (decrease) in net assets attributable to holders of redeemable shares	2,447	2,977	9	10	24	34	28	70
Dividends to holders of redeemable shares								
From net investment income	(128)	(146)	(4)	(3)	(13)	(17)	(1)	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(22)	(21)	(1)	(1)	(2)	(2)	-	-
Total dividends to holders of redeemable shares	(150)	(167)	(5)	(4)	(15)	(19)	(1)	(2)
Redeemable share transactions								
Proceeds from redeemable shares issued	1,270	1,680	-	26	12	1	5	11
Reinvestment of dividends to holders of redeemable shares	145	165	2	2	3	6	1	2
Redemption of redeemable shares	(6,232)	(5,051)	-	(32)	(14)	(117)	(208)	(954)
Net increase (decrease) from redeemable share transactions	(4,817)	(3,206)	2	(4)	1	(110)	(202)	(941)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,520)	(396)	6	2	10	(95)	(175)	(873)
Net assets attributable to holders of redeemable shares at the end of period/year	23,412	25,932	94	88	237	227	241	416

	Series B4		Series B6		Series F		Series FT4	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	1	27	14	13	12,257	12,208	25	23
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	2	1,333	1,498	1	3
Dividends to holders of redeemable shares								
From net investment income	-	-	-	(1)	(60)	(69)	-	(1)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(10)	(11)	-	-
Total dividends to holders of redeemable shares	-	-	-	(1)	(70)	(80)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	-	-	411	480	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	57	62	-	-
Redemption of redeemable shares	-	(26)	(13)	-	(2,940)	(1,911)	(17)	-
Net increase (decrease) from redeemable share transactions	-	(26)	(13)	-	(2,472)	(1,369)	(17)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(26)	(13)	1	(1,209)	49	(16)	2
Net assets attributable to holders of redeemable shares at the end of period/year	1	1	1	14	11,048	12,257	9	25

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

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

Financial Statements

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

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

	Series FT6		Series I		Series P		Total Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	280	260	1	1	753	1,195	39,994	41,752
Increase (decrease) in net assets attributable to holders of redeemable shares	44	34	-	-	90	165	3,976	4,793
Dividends to holders of redeemable shares								
From net investment income	(21)	(15)	-	-	(4)	(4)	(231)	(258)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(4)	(2)	-	-	(1)	(1)	(40)	(38)
Total dividends to holders of redeemable shares	(25)	(17)	-	-	(5)	(5)	(271)	(296)
Redeemable share transactions								
Proceeds from redeemable shares issued	108	6	-	-	-	-	1,806	2,204
Reinvestment of dividends to holders of redeemable shares	6	-	-	-	5	5	219	242
Redemption of redeemable shares	(1)	(3)	-	-	(39)	(607)	(9,464)	(8,701)
Net increase (decrease) from redeemable share transactions	113	3	-	-	(34)	(602)	(7,439)	(6,255)
Net increase (decrease) in net assets attributable to holders of redeemable shares	132	20	-	-	51	(442)	(3,734)	(1,758)
Net assets attributable to holders of redeemable shares at the end of period/year	412	280	1	1	804	753	36,260	39,994

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

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,976	4,793
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,151)	1,526
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,726)	(3,843)
Unrealized foreign exchange (gain) loss on cash	(6)	-
Commissions and other portfolio transaction costs	55	71
Proceeds from sale and maturity of investments and derivatives	23,072	55,388
Purchase of investments and derivatives	(17,534)	(45,383)
Non-cash distributions from investments	-	(3,354)
(Increase) decrease in dividends receivable	-	(4)
(Increase) decrease in interest receivable	2	(3)
Increase (decrease) in management fees payable	(4)	6
Increase (decrease) in administration fees payable	-	1
Change in other accounts receivable and payable	(224)	(4)
Net cash from (used in) operating activities	5,460	9,194
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(52)	(54)
Proceeds from issuance of redeemable shares	1,405	1,180
Amounts paid on redemption of redeemable shares	(8,893)	(7,643)
Net cash from (used in) financing activities	(7,540)	(6,517)
Unrealized foreign exchange gain (loss) on cash	6	-
Net increase (decrease) in cash	(2,080)	2,677
Cash (bank overdraft), beginning of period/year	2,613	(64)
Cash (bank overdraft), end of period/year	539	2,613
Supplementary Information:		
Interest received, net of withholding tax*	57	17
Dividends received, net of withholding tax*	538	32
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(239)	(76)

*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 Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
USD	42,851	CI Auspice Broad Commodity Fund (Hedged Common Units)	803,757	838,594	
	55,853	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,183,624	2,274,334	
	152,098	CI Emerging Markets Alpha ETF (ETF C\$ Series)	2,909,046	3,014,582	
	54,564	CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	1,254,369	1,351,550	
	15,301	CI Gold Bullion Fund (ETF US\$ Series)	540,877	682,586	
	81,322	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,567,278	2,497,399	
	54,155	CI Japan Equity Index ETF (Non-Hedged Units)	1,737,550	1,960,411	
	45,163	CI Morningstar Canada Momentum Index ETF (Common Units)	1,296,373	1,480,443	
	39,415	CI Morningstar Canada Value Index ETF (Common Units)	914,695	1,019,666	
	52,527	CI Morningstar International Value Index ETF (Unhedged Common Units)	1,570,508	1,826,889	
	81,201	CI Munro Global Growth Equity Fund (ETF C\$ Series)	2,520,017	2,514,795	
	124,533	CI U.S. 1000 Index ETF (Unhedged Common Units)	3,365,234	3,511,831	
	54,498	CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	2,913,615	2,975,046	
	48,852	Global X Equal Weight Canadian Banks Index ETF	1,090,652	1,163,655	
USD	12,191	iShares China Large-Cap ETF	633,886	628,758	
USD	17,996	iShares Core MSCI Europe ETF	1,462,387	1,557,713	
	92,912	iShares S&P/TSX 60 Index ETF	3,143,556	3,518,577	
	10,330	iShares S&P/TSX Global Gold Index ETF	223,865	296,988	
USD	13,318	JPMorgan Active Value ETF	1,104,655	1,217,761	
USD	16,491	Xtrackers Harvest CSI 300 China A-Shares ETF	589,732	630,542	
USD	9,600	Xtrackers MSCI World Financials UCITS ETF	475,097	494,780	
			33,300,773	35,456,900	97.7
Total Investment Portfolio before Commissions and other portfolio transaction costs			33,300,773	35,456,900	97.7
Commissions and other portfolio transaction costs			(30,373)		
Total Investment Portfolio before Derivative Instruments			33,270,400	35,456,900	97.7
Long Option Contract(s)				113,147	0.3
Short Option Contract(s)				(12,629)	(0.0)
Total Investment Portfolio			33,270,400	35,557,418	98.0
Other Net Assets (Liabilities)				702,484	2.0
Net Assets Attributable to Holders of Redeemable Shares				36,259,902	100.0

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

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

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

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
95	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	2,995	3,828
33	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	51,043	48,913
33	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	55,533	60,406
Total Long Option Contract(s) Value						109,571	113,147

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(17)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(8,005)	(3,131)
(33)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(19,535)	(9,498)
Total Short Option Contract(s) Value						(27,540)	(12,629)

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

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 March 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 March 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	14	(8)	-	6
Derivative assets - Swaps and swaptions	-	-	-	-
Total	14	(8)	-	6
Derivative liabilities - Foreign currency forward contracts	(22)	8	-	(14)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(22)	8	-	(14)

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

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

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 March 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) (%)
CI Emerging Markets Alpha ETF	94,221	3,015	3.2
CI U.S. 1000 Index ETF	133,932	3,512	2.6
CI Global Minimum Downside Volatility Index ETF	77,428	1,351	1.7
CI Morningstar International Value Index ETF	263,479	1,827	0.7
CI Auspice Broad Commodity Fund	159,964	839	0.5
CI International Quality Dividend Growth Index ETF	489,398	2,497	0.5
CI U.S. Quality Dividend Growth Index ETF	635,591	2,975	0.5
CI Morningstar Canada Value Index ETF	295,349	1,020	0.3
CI Gold Bullion Fund	223,401	683	0.3
CI Morningstar Canada Momentum Index ETF	561,453	1,480	0.3
CI Canada Quality Dividend Growth Index ETF	882,702	2,274	0.3
CI Japan Equity Index ETF	810,933	1,960	0.2
CI Munro Global Growth Equity Fund	1,132,485	2,515	0.2
Global X Equal Weight Canadian Banks Index ETF	1,305,375	1,164	0.1
Xtrackers MSCI World Financials UCITS ETF	1,769,277	495	-
JPMorgan Active Value ETF	4,615,936	1,218	-
iShares Core MSCI Europe ETF	7,748,094	1,558	-
Xtrackers Harvest CSI 300 China A-Shares ETF	3,780,110	630	-
iShares S&P/TSX 60 Index ETF	23,055,360	3,518	-
iShares S&P/TSX Global Gold Index ETF	3,136,486	297	-
iShares China Large-Cap ETF	10,871,058	629	-

as at March 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) (%)
CI U.S. 1000 Index ETF	131,179	4,296	3.3
CI Emerging Markets Alpha ETF	126,473	3,889	3.1
CI Global Minimum Downside Volatility Index ETF	84,475	1,830	2.2
CI WisdomTree U.S. Quality Dividend Growth Index ETF	330,180	2,952	0.9
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	3,511	0.9
CI Auspice Broad Commodity Fund	142,063	946	0.7
CI Gold Bullion Fund	98,570	560	0.6
CI Morningstar International Value Index ETF	285,237	1,569	0.6
CI Health Care Giants Covered Call ETF	98,099	429	0.4
CI Morningstar Canada Value Index ETF	318,535	1,181	0.4
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	2,666	0.3
CI Energy Giants Covered Call ETF	312,326	929	0.3
CI Morningstar Canada Momentum Index ETF	572,806	1,645	0.3
CI WisdomTree Japan Equity Index ETF	1,058,475	3,032	0.3
CI Gold+ Giants Covered Call ETF	146,466	385	0.3
CI Munro Alternative Global Growth Fund	1,451,745	2,966	0.2
Horizons Equal Weight Banks Index ETF	769,252	853	0.1
JPMorgan Active Value ETF	1,452,120	766	0.1
iShares S&P/TSX 60 Index ETF	12,639,375	3,907	-
Xtrackers Harvest CSI 300 China A-Shares ETF	2,283,911	671	-
CI Enhanced Government Bond ETF	807,061	200	-

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

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	55	71
Soft dollar commissions†	17	26

Redeemable Share Transactions (Note 4)

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

	Series A		Series T4		Series T6		Series B	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	1,757,776	1,992,778	8,806	9,302	27,688	41,380	28,456	98,430
Redeemable shares issued	81,134	123,404	-	2,758	1,516	82	305	829
Redeemable shares issued for reinvested dividends	8,998	11,159	190	189	360	836	96	179
Redeemable shares redeemed	(403,059)	(369,565)	(40)	(3,443)	(1,725)	(14,610)	(13,830)	(70,982)
Number of redeemable shares at the end of period/year	1,444,849	1,757,776	8,956	8,806	27,839	27,688	15,027	28,456

	Series B4		Series B6		Series F		Series FT4	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	141	2,919	1,699	1,688	752,516	845,941	2,213	2,212
Redeemable shares issued	-	-	-	-	24,504	31,426	-	1
Redeemable shares issued for reinvested dividends	5	6	9	11	3,152	3,772	-	-
Redeemable shares redeemed	(40)	(2,784)	(1,578)	-	(169,323)	(128,623)	(1,506)	-
Number of redeemable shares at the end of period/year	106	141	130	1,699	610,849	752,516	707	2,213

	Series FT6		Series I		Series P	
	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	30,838	30,462	72	72	41,965	75,999
Redeemable shares issued	11,876	665	-	-	-	12
Redeemable shares issued for reinvested dividends	670	60	-	-	257	271
Redeemable shares redeemed	(150)	(349)	(10)	-	(2,111)	(34,317)
Number of redeemable shares at the end of period/year	43,234	30,838	62	72	40,111	41,965

†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 Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.550*	0.15**
Series T4	1.550*	0.15**
Series T6	1.550*	0.15**
Series B	1.550*	0.15**
Series B4	1.550*	0.15**
Series B6	1.550*	0.15**
Series F	0.550*	0.15**
Series FT4	0.550*	0.15**
Series FT6	0.550*	0.15**
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

*Effective April 12, 2024, the annual management fee rate was reduced for Series A from 1.950% to 1.550%, Series B from 2.000% to 1.550%, Series B4 from 2.000% to 1.550%, Series B6 from 2.000% to 1.550%, Series F from 0.950% to 0.550%, Series FT4 from 0.950% to 0.550%, Series FT6 from 0.950% to 0.550%, Series T4 from 1.950% to 1.550% and Series T6 from 1.950% to 1.550%.

**Effective April 12, 2024, the annual administration fee rate was reduced for Series A from 0.22% to 0.15%, for Series B from 0.22% to 0.15%, for Series B4 from 0.22% to 0.15%, for Series B6 from 0.22% to 0.15%, for Series F from 0.22% to 0.15%, for Series FT4 from 0.22% to 0.15%, for Series FT6 from 0.22% to 0.15%, for Series T4 from 0.22% to 0.15% and for Series T6 from 0.22% to 0.15%.

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Auspice Broad Commodity Fund (Hedged Common Units)	839
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,274
CI Emerging Markets Alpha ETF (ETF C\$ Series)	3,015
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	1,351
CI Gold Bullion Fund (ETF US\$ Series)	683
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2,497
CI Japan Equity Index ETF (Non-Hedged Units)	1,960
CI Morningstar Canada Momentum Index ETF (Common Units)	1,480
CI Morningstar Canada Value Index ETF (Common Units)	1,020
CI Morningstar International Value Index ETF (Unhedged Common Units)	1,827
CI Munro Global Growth Equity Fund (ETF C\$ Series)	2,515
CI U.S. 1000 Index ETF (Unhedged Common Units)	3,512
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	2,975

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

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

Investments	2024
CI Auspice Broad Commodity Fund (Hedged Common Units)	946
CI Emerging Markets Alpha ETF (ETF C\$ Series)	3,889
CI Energy Giants Covered Call ETF (Unhedged Common Units)	929
CI Enhanced Government Bond ETF (Hedged Common Units)	200
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	1,830
CI Gold Bullion Fund (ETF US\$ Series)	560
CI Gold+ Giants Covered Call ETF (Hedged Common Units)	385
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	429
CI Morningstar Canada Momentum Index ETF (Common Units)	1,645
CI Morningstar Canada Value Index ETF (Common Units)	1,181
CI Morningstar International Value Index ETF (Unhedged Common Units)	1,569
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	2,966
CI U.S. 1000 Index ETF (Unhedged Common Units)	4,296
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,666
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	3,511
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3,032
CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	2,952

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

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI U.S. 1000 Index ETF (Unhedged Common Units)	9.7
iShares S&P/TSX 60 Index ETF	9.7
CI Emerging Markets Alpha ETF (ETF C\$ Series)	8.3
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	8.2
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	6.9
CI Munro Global Growth Equity Fund (ETF C\$ Series)	6.9
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	6.3
CI Japan Equity Index ETF (Non-Hedged Units)	5.4
CI Morningstar International Value Index ETF (Unhedged Common Units)	5.0
iShares Core MSCI Europe ETF	4.3
CI Morningstar Canada Momentum Index ETF (Common Units)	4.1
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	3.7
JPMorgan Active Value ETF	3.4
Global X Equal Weight Canadian Banks Index ETF	3.2
CI Morningstar Canada Value Index ETF (Common Units)	2.8
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.3
Other Net Assets (Liabilities)	2.0
CI Gold Bullion Fund (ETF US\$ Series)	1.9
iShares China Large-Cap ETF	1.7
Xtrackers Harvest CSI 300 China A-Shares ETF	1.7
Xtrackers MSCI World Financials UCITS ETF	1.4
iShares S&P/TSX Global Gold Index ETF	0.8
Option Contract(s)	0.3
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

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

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd)

as at March 31, 2024

Funds	Net Assets (%)
CI U.S. 1000 Index ETF (Unhedged Common Units)	10.7
iShares S&P/TSX 60 Index ETF	9.8
CI Emerging Markets Alpha ETF (ETF C\$ Series)	9.7
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	8.8
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	7.6
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	7.4
CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	7.4
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	6.7
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	4.6
CI Morningstar Canada Momentum Index ETF (Common Units)	4.1
CI Morningstar International Value Index ETF (Unhedged Common Units)	3.9
CI Morningstar Canada Value Index ETF (Common Units)	3.0
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.4
CI Energy Giants Covered Call ETF (Unhedged Common Units)	2.3
Horizons Equal Weight Banks Index ETF	2.1
Other Net Assets (Liabilities)	2.0
JPMorgan Active Value ETF	1.9
Xtrackers Harvest CSI 300 China A-Shares ETF	1.7
CI Gold Bullion Fund (ETF US\$ Series)	1.4
CI Health Care Giants Covered Call ETF (Unhedged Common Units)	1.0
CI Gold+ Giants Covered Call ETF (Hedged Common Units)	1.0
CI Enhanced Government Bond ETF (Hedged Common Units)	0.5
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$3,546,000 (March 31, 2024 - \$3,918,000). 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	5,358	101	5,459	15.1
Total	5,358	101	5,459	15.1

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	2,077	(501)	1,576	3.9
Total	2,077	(501)	1,576	3.9

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 shares of the Fund would have decreased or increased, respectively, by approximately \$546,000 (March 31, 2024 - \$158,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)

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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	35,457	-	-	35,457
Option contract(s)	113	-	-	113
Total	35,570	-	-	35,570

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(13)	-	-	(13)
Total	(13)	-	-	(13)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	39,183	-	-	39,183
Foreign currency forward contract(s), net	-	(8)	-	(8)
Total	39,183	(8)	-	39,175

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

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2025	2024
Assets		
Current assets		
Investments	6,567	6,052
Investments pledged as collateral	-	-
Cash	136	984
Unrealized gain on futures and foreign currency forward contracts	-	1
Swaps, swaptions and options	7	-
Receivable for investments sold	192	94
Receivable for share subscriptions	1	-
Dividends receivable	-	-
Interest receivable	1	1
Fees rebate receivable	2	1
Other accounts receivable	41	-
	6,947	7,133
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2	4
Swaps, swaptions and options	1	-
Management fees payable	1	1
Administration fees payable	-	-
Dividends payable to holders of redeemable shares	-	-
Payable for investments purchased	135	949
Payable for share redemptions	71	1
Other accounts payable	16	-
	226	955
Net assets attributable to holders of redeemable shares	6,721	6,178

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per Series/Class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2025	2024	2025	2024	2025	2024
Series A	3,696	4,323	8.84	8.56	418,199	505,217
Series T5	1	1	7.64	7.51	145	138
Series B	78	274	8.77	8.50	8,871	32,305
Series B5	1	1	7.59	7.46	145	138
Series F	2,829	1,465	9.48	9.11	298,335	160,770
Series FT5	84	83	8.13	7.95	10,316	10,417
Series I	1	1	10.33	9.84	105	112
Series P	31	30	10.18	9.71	3,077	3,066

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

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Financial Statements

Statements of Comprehensive Income

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

(in \$000's except for per share amounts and number of shares)

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	116	8
Interest for distribution purposes	53	5
Income distributions from investments	-	244
Capital gain distributions from investments	-	83
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	140	(1,087)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	156	1,154
Total net gain (loss) on investments and derivatives	465	407
Other income		
Securities lending revenue (Note 6)	-	-
Foreign exchange gain (loss) on cash	3	1
Fees rebate	24	2
Other income	-	-
Total other income	27	3
Total income	492	410
Expenses		
Management fees (Note 5)	46	97
Administration fees (Note 5)	8	12
Commissions and other portfolio transaction costs	14	17
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Withholding taxes	5	-
Harmonized sales tax	7	13
Other expenses	-	-
Total expenses	81	140
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	411	270
Income tax	21	62
Increase (decrease) in net assets attributable to holders of redeemable shares	390	208

Statements of Comprehensive Income (cont'd)

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

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2025	2024	2025	2024	2025	2024
Series A	247	144	0.57	0.23	432,841	635,025
Series T5	-	-	0.52	0.24	141	133
Series B	11	8	0.62	0.19	17,662	39,023
Series B5	-	-	0.51	0.24	141	134
Series F	124	58	0.65	0.35	191,528	163,847
Series FT5	6	3	0.58	0.32	10,379	10,473
Series I	-	-	0.79	0.49	107	110
Series P	2	(5)	0.77	(0.39)	3,064	12,598

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

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Financial Statements

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

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

	Series A		Series T5		Series B		Series B5	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	4,323	6,291	1	1	274	364	1	1
Increase (decrease) in net assets attributable to holders of redeemable shares	247	144	-	-	11	8	-	-
Dividends to holders of redeemable shares								
From net investment income	-	(18)	-	-	-	(1)	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(128)	(188)	-	-	(5)	(12)	-	-
Total dividends to holders of redeemable shares	(128)	(206)	-	-	(5)	(13)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1,272	319	-	-	1	57	-	-
Reinvestment of dividends to holders of redeemable shares	128	204	-	-	5	13	-	-
Redemption of redeemable shares	(2,146)	(2,429)	-	-	(208)	(155)	-	-
Net increase (decrease) from redeemable share transactions	(746)	(1,906)	-	-	(202)	(85)	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(627)	(1,968)	-	-	(196)	(90)	-	-
Net assets attributable to holders of redeemable shares at the end of period/year	3,696	4,323	1	1	78	274	1	1

	Series F		Series FT5		Series I		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	1,465	1,461	83	85	1	1	30	237
Increase (decrease) in net assets attributable to holders of redeemable shares	124	58	6	3	-	-	2	(5)
Dividends to holders of redeemable shares								
From net investment income	-	(5)	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(59)	(50)	(4)	(4)	-	-	(1)	(4)
Total dividends to holders of redeemable shares	(59)	(55)	(4)	(4)	-	-	(1)	(4)
Redeemable share transactions								
Proceeds from redeemable shares issued	1,571	186	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	59	54	-	-	-	-	1	4
Redemption of redeemable shares	(331)	(239)	(1)	(1)	-	-	(1)	(202)
Net increase (decrease) from redeemable share transactions	1,299	1	(1)	(1)	-	-	-	(198)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,364	4	1	(2)	-	-	1	(207)
Net assets attributable to holders of redeemable shares at the end of period/year	2,829	1,465	84	83	1	1	31	30

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

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Financial Statements

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

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

	Total Fund	
	2025	2024
Net assets attributable to holders of redeemable shares at the beginning of period/year	6,178	8,441
Increase (decrease) in net assets attributable to holders of redeemable shares	390	208
Dividends to holders of redeemable shares		
From net investment income	-	(24)
From net realized gains	-	-
Return of capital	(197)	(258)
Total dividends to holders of redeemable shares	(197)	(282)
Redeemable share transactions		
Proceeds from redeemable shares issued	2,844	562
Reinvestment of dividends to holders of redeemable shares	193	275
Redemption of redeemable shares	(2,687)	(3,026)
Net increase (decrease) from redeemable share transactions	350	(2,189)
Net increase (decrease) in net assets attributable to holders of redeemable shares	543	(2,263)
Net assets attributable to holders of redeemable shares at the end of period/year	6,721	6,178

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

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	390	208
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(140)	1,087
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(156)	(1,154)
Unrealized foreign exchange (gain) loss on cash	(2)	-
Commissions and other portfolio transaction costs	14	17
Proceeds from sale and maturity of investments and derivatives	4,286	10,224
Purchase of investments and derivatives	(5,438)	(6,616)
Non-cash distributions from investments	-	(327)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	(1)
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(26)	(1)
Net cash from (used in) operating activities	(1,072)	3,438
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4)	(6)
Proceeds from issuance of redeemable shares	2,767	500
Amounts paid on redemption of redeemable shares	(2,541)	(2,983)
Net cash from (used in) financing activities	222	(2,489)
Unrealized foreign exchange gain (loss) on cash	2	-
Net increase (decrease) in cash	(850)	949
Cash (bank overdraft), beginning of period/year	984	35
Cash (bank overdraft), end of period/year	136	984
Supplementary Information:		
Interest received, net of withholding tax*	53	4
Dividends received, net of withholding tax*	111	8
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	(46)	(63)

*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 Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EXCHANGE-TRADED FUND(S)					
USD	12,220	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	242,126	245,622	
	8,800	CI Auspice Broad Commodity Fund (Hedged Common Units)	166,165	172,216	
	3,209	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	126,237	130,671	
	2,204	CI Canadian Short-Term Aggregate Bond Index ETF (Non-Hedged Units)	102,611	105,693	
	7,803	CI Emerging Markets Alpha ETF (ETF C\$ Series)	150,945	154,655	
	167,803	CI Enhanced Government Bond ETF (Hedged Common Units)	1,675,484	1,697,328	
	52,034	CI Global Investment Grade ETF (ETF C\$ Series)	1,098,634	1,117,431	
	2,880	CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	66,548	71,338	
	23,936	CI Global Short-Term Bond Fund (ETF C\$ Series)	483,459	486,619	
	3,129	CI Gold Bullion Fund (ETF US\$ Series)	114,910	139,586	
	4,315	CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	136,271	132,514	
	2,866	CI Japan Equity Index ETF (Non-Hedged Units)	95,092	103,749	
	2,704	CI Morningstar Canada Momentum Index ETF (Common Units)	81,510	88,637	
	2,034	CI Morningstar Canada Value Index ETF (Common Units)	49,160	52,620	
	2,770	CI Morningstar International Value Index ETF (Unhedged Common Units)	83,360	96,341	
	4,088	CI Munro Global Growth Equity Fund (ETF C\$ Series)	126,868	126,605	
	6,471	CI U.S. 1000 Index ETF (Unhedged Common Units)	179,051	182,482	
	2,995	CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	163,603	163,497	
	2,607	Global X Equal Weight Canadian Banks Index ETF	59,825	62,099	
USD	1,751	iShares 0-5 Year TIPS Bond ETF	254,338	260,721	
USD	1,387	iShares 20+ Year Treasury Bond ETF	178,218	181,692	
USD	613	iShares China Large-Cap ETF	31,878	31,616	
USD	952	iShares Core MSCI Europe ETF	78,684	82,404	
USD	4,912	iShares S&P/TSX 60 Index ETF	173,331	186,017	
	710	JPMorgan Active Value ETF	66,416	64,920	
USD	2,197	Simplify MBS ETF	153,473	158,522	
USD	7,319	SPDR Bloomberg Emerging Markets Local Bond ETF	206,629	211,385	
USD	969	Xtrackers Harvest CSI 300 China A-Shares ETF	37,350	37,050	
USD	454	Xtrackers MSCI World Financials UCITS ETF	22,570	23,399	
			6,404,746	6,567,429	97.7
Total Investment Portfolio before Commissions and other portfolio transaction costs			6,404,746	6,567,429	97.7
Commissions and other portfolio transaction costs			(8,961)		
Total Investment Portfolio before Derivative Instruments			6,395,785	6,567,429	97.7
Foreign Currency Forward Contract(s)				(2,368)	(0.0)
Long Option Contract(s)				6,827	0.1
Short Option Contract(s)				(760)	(0.0)
Total Investment Portfolio			6,395,785	6,571,128	97.8
Other Net Assets (Liabilities)				150,078	2.2
Net Assets Attributable to Holders of Redeemable Shares				6,721,206	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		
Citigroup Inc.	A-2	April 10, 2025	CAD	151,174	USD	105,800	1.43	(1,004)
Toronto-Dominion Bank (The)	A-1	April 10, 2025	CAD	398,021	USD	277,600	1.43	(1,265)
Toronto-Dominion Bank (The)	A-1	June 11, 2025	CAD	85,076	USD	59,400	1.43	(99)
Total Foreign Currency Forward Contract(s) Value								(2,368)

*Credit rating provided by S&P Global Ratings.

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

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

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

Long Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
5	iShares China Large-Cap ETF, (Put) @ 34.00	100	April 17, 2025	34.00	USD	158	202
2	SPDR S&P 500 ETF Trust, (Put) @ 560.00	100	April 17, 2025	560.00	USD	3,094	2,964
2	SPDR S&P 500 ETF Trust, (Put) @ 565.00	100	April 17, 2025	565.00	USD	3,366	3,661
Total Long Option Contract(s) Value						6,618	6,827

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(1)	SPDR S&P 500 ETF Trust, (Put) @ 515.00	100	April 17, 2025	515.00	USD	(471)	(184)
(2)	SPDR S&P 500 ETF Trust, (Put) @ 525.00	100	April 17, 2025	525.00	USD	(1,184)	(576)
Total Short Option Contract(s) Value						(1,655)	(760)

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

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 March 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	(2)	-	-	(2)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2)	-	-	(2)

as at March 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	1	-	-	1
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1	-	-	1
Derivative liabilities - Foreign currency forward contracts	(4)	-	-	(4)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(4)	-	-	(4)

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

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

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 March 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) (%)
CI Global Investment Grade ETF	194,280	1,117	0.6
CI Canadian Short-Term Aggregate Bond Index ETF	23,984	106	0.4
CI Enhanced Government Bond ETF	660,316	1,697	0.3
CI Emerging Markets Alpha ETF	94,221	155	0.2
CI U.S. 1000 Index ETF	133,932	182	0.1
CI Global Short-Term Bond Fund	443,452	487	0.1
CI Auspice Broad Commodity Fund	159,964	172	0.1
CI Global Minimum Downside Volatility Index ETF	77,428	71	0.1
CI Gold Bullion Fund	223,401	140	0.1
CI Morningstar International Value Index ETF	263,479	96	-
CI Alternative Investment Grade Credit Fund	680,023	246	-
CI International Quality Dividend Growth Index ETF	489,398	132	-
CI U.S. Quality Dividend Growth Index ETF	635,591	163	-
CI Morningstar Canada Value Index ETF	295,349	53	-
CI Morningstar Canada Momentum Index ETF	561,453	89	-
CI Canada Quality Dividend Growth Index ETF	882,702	131	-
CI Japan Equity Index ETF	810,933	104	-
CI Munro Global Growth Equity Fund	1,132,485	127	-
SPDR Bloomberg Emerging Markets Local Bond ETF	2,660,377	211	-
Simplify MBS ETF	2,347,134	158	-
Global X Equal Weight Canadian Banks Index ETF	1,305,375	62	-
iShares 0-5 Year TIPS Bond ETF	16,604,491	261	-
JPMorgan Active Value ETF	4,615,936	65	-
Xtrackers MSCI World Financials UCITS ETF	1,769,277	23	-
iShares Core MSCI Europe ETF	7,748,094	82	-
Xtrackers Harvest CSI 300 China A-Shares ETF	3,780,110	37	-
iShares S&P/TSX 60 Index ETF	23,055,360	186	-
iShares China Large-Cap ETF	10,871,058	32	-
iShares 20+ Year Treasury Bond ETF	74,665,407	182	-

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

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Fund Specific Notes to Financial Statements

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

as at March 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) (%)
CI Global Investment Grade ETF	154,522	996	0.6
CI U.S. Treasury Inflation-Linked Bond Index ETF	23,670	140	0.6
CI 1-5 Year Laddered Government Strip Bond Index ETF	45,698	220	0.5
CI Enhanced Government Bond ETF	807,061	1,679	0.2
CI Emerging Markets Alpha ETF	126,473	166	0.1
CI U.S. 1000 Index ETF	131,179	168	0.1
CI Auspice Broad Commodity Fund	142,063	159	0.1
CI Gold Bullion Fund	98,570	92	0.1
CI Global Minimum Downside Volatility Index ETF	84,475	62	0.1
CI Alternative Investment Grade Credit Fund	754,736	297	-
CI WisdomTree U.S. Quality Dividend Growth Index ETF	330,180	125	-
CI WisdomTree International Quality Dividend Growth Index ETF	397,128	144	-
CI Enhanced Short Duration Bond Fund	1,038,431	340	-
Simplify MBS ETF	634,433	196	-
CI Morningstar International Value Index ETF	285,237	76	-
CI Morningstar Canada Value Index ETF	318,535	45	-
CI WisdomTree Canada Quality Dividend Growth Index ETF	776,273	107	-
SPDR Bloomberg Emerging Markets Local Bond ETF	2,687,969	306	-
CI Morningstar Canada Momentum Index ETF	572,806	65	-
CI WisdomTree Japan Equity Index ETF	1,058,475	117	-
CI Munro Alternative Global Growth Fund	1,451,745	122	-
Horizons Equal Weight Banks Index ETF	769,252	37	-
JPMorgan Active Value ETF	1,452,120	33	-
iShares S&P/TSX 60 Index ETF	12,639,375	148	-
iShares 20+ Year Treasury Bond ETF	67,211,048	212	-

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

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	14	17
Soft dollar commissions†	4	6

Redeemable Share Transactions (Note 4)

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

	Series A		Series T5		Series B		Series B5	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	505,217	729,893	138	130	32,305	42,445	138	130
Redeemable shares issued	144,837	37,476	-	-	98	7,032	-	-
Redeemable shares issued for reinvested dividends	14,720	24,205	7	8	593	1,523	7	8
Redeemable shares redeemed	(246,575)	(286,357)	-	-	(24,125)	(18,695)	-	-
Number of redeemable shares at the end of period/year	418,199	505,217	145	138	8,871	32,305	145	138

	Series F		Series FT5		Series I		Series P	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of redeemable shares at the beginning of period/year	160,770	160,817	10,417	10,510	112	108	3,066	24,752
Redeemable shares issued	166,656	20,683	-	7	-	-	-	20
Redeemable shares issued for reinvested dividends	6,297	6,062	7	7	3	4	92	409
Redeemable shares redeemed	(35,388)	(26,792)	(108)	(107)	(10)	-	(81)	(22,115)
Number of redeemable shares at the end of period/year	298,335	160,770	10,316	10,417	105	112	3,077	3,066

†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 Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	0.950*	0.15**
Series T5	0.950*	0.15**
Series B	0.950*	0.15**
Series B5	0.950*	0.15**
Series F	0.450*	0.15**
Series FT5	0.450*	0.15**
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

*Effective April 12, 2024, the annual management fee rate was reduced for Series A from 1.500% to 0.950%, Series B from 1.550% to 0.950%, Series B5 from 1.550% to 0.950%, Series F from 0.750% to 0.450%, Series FT5 from 0.750% to 0.450% and Series T5 from 1.500% to 0.950%.

**Effective April 12, 2024, the annual administration fee rate was reduced for Series A from 0.17% to 0.15%, for Series B from 0.17% to 0.15%, for Series B5 from 0.17% to 0.15%, for Series F from 0.17% to 0.15%, for Series FT5 from 0.17% to 0.15 and for Series T5 from 0.17% to 0.15%.

Securities Lending (Note 6)

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

	2025	2024
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	246
CI Auspice Broad Commodity Fund (Hedged Common Units)	172
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	131
CI Canadian Short-Term Aggregate Bond Index ETF (Non-Hedged Units)	106
CI Emerging Markets Alpha ETF (ETF C\$ Series)	155
CI Enhanced Government Bond ETF (Hedged Common Units)	1,697
CI Global Investment Grade ETF (ETF C\$ Series)	1,117
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	71
CI Global Short-Term Bond Fund (ETF C\$ Series)	487
CI Gold Bullion Fund (ETF US\$ Series)	140
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	132
CI Japan Equity Index ETF (Non-Hedged Units)	104
CI Morningstar Canada Momentum Index ETF (Common Units)	89
CI Morningstar Canada Value Index ETF (Common Units)	53
CI Morningstar International Value Index ETF (Unhedged Common Units)	96
CI Munro Global Growth Equity Fund (ETF C\$ Series)	127
CI U.S. 1000 Index ETF (Unhedged Common Units)	182
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	163

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

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

Investments	2024
CI 1-5 Year Laddered Government Strip Bond Index ETF (Common Units)	220
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	297
CI Auspice Broad Commodity Fund (Hedged Common Units)	159
CI Emerging Markets Alpha ETF (ETF C\$ Series)	166
CI Enhanced Government Bond ETF (Hedged Common Units)	1,679
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	340
CI Global Investment Grade ETF (ETF C\$ Series)	996
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	62
CI Gold Bullion Fund (ETF US\$ Series)	92
CI Morningstar Canada Momentum Index ETF (Common Units)	65
CI Morningstar Canada Value Index ETF (Common Units)	45
CI Morningstar International Value Index ETF (Unhedged Common Units)	76
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	122
CI U.S. 1000 Index ETF (Unhedged Common Units)	168
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)	140
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	107
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	144
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	117
CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	125

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

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2025

Funds	Net Assets (%)
Long Position(s)	
CI Enhanced Government Bond ETF (Hedged Common Units)	25.2
CI Global Investment Grade ETF (ETF C\$ Series)	16.6
CI Global Short-Term Bond Fund (ETF C\$ Series)	7.2
iShares 0-5 Year TIPS Bond ETF	3.9
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	3.7
SPDR Bloomberg Emerging Markets Local Bond ETF	3.1
iShares S&P/TSX 60 Index ETF	2.8
CI U.S. 1000 Index ETF (Unhedged Common Units)	2.7
iShares 20+ Year Treasury Bond ETF	2.7
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.6
CI U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	2.4
Simplify MBS ETF	2.4
CI Emerging Markets Alpha ETF (ETF C\$ Series)	2.3
Other Net Assets (Liabilities)	2.2
CI Gold Bullion Fund (ETF US\$ Series)	2.1
CI International Quality Dividend Growth Index ETF (Non-Hedged Units)	2.0
CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.9
CI Munro Global Growth Equity Fund (ETF C\$ Series)	1.9
CI Canadian Short-Term Aggregate Bond Index ETF (Non-Hedged Units)	1.6
CI Japan Equity Index ETF (Non-Hedged Units)	1.5
CI Morningstar International Value Index ETF (Unhedged Common Units)	1.4
CI Morningstar Canada Momentum Index ETF (Common Units)	1.3
iShares Core MSCI Europe ETF	1.2
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	1.1
JPMorgan Active Value ETF	1.0
Global X Equal Weight Canadian Banks Index ETF	0.9
CI Morningstar Canada Value Index ETF (Common Units)	0.8
Xtrackers Harvest CSI 300 China A-Shares ETF	0.6
iShares China Large-Cap ETF	0.5
Xtrackers MSCI World Financials UCITS ETF	0.3
Option Contract(s)	0.1
Foreign Currency Forward Contract(s)	(0.0)
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

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

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Concentration Risk (cont'd) as at March 31, 2024

Funds	Net Assets (%)
CI Enhanced Government Bond ETF (Hedged Common Units)	27.2
CI Global Investment Grade ETF (ETF C\$ Series)	16.1
CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	5.5
SPDR Bloomberg Emerging Markets Local Bond ETF	5.0
CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	4.8
CI 1-5 Year Laddered Government Strip Bond Index ETF (Common Units)	3.6
iShares 20+ Year Treasury Bond ETF	3.4
Simplify MBS ETF	3.2
CI Emerging Markets Alpha ETF (ETF C\$ Series)	2.7
CI U.S. 1000 Index ETF (Unhedged Common Units)	2.7
CI Auspice Broad Commodity Fund (Hedged Common Units)	2.6
iShares S&P/TSX 60 Index ETF	2.4
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)	2.3
CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	2.3
Other Net Assets (Liabilities)	2.0
CI Munro Alternative Global Growth Fund (ETF C\$ Series)	2.0
CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	2.0
CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	1.9
CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	1.7
CI Gold Bullion Fund (ETF US\$ Series)	1.5
CI Morningstar International Value Index ETF (Unhedged Common Units)	1.2
CI Morningstar Canada Momentum Index ETF (Common Units)	1.1
CI Global Minimum Downside Volatility Index ETF (Unhedged Common Units)	1.0
CI Morningstar Canada Value Index ETF (Common Units)	0.7
Horizons Equal Weight Banks Index ETF	0.6
JPMorgan Active Value ETF	0.5
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Other Price Risk

As at March 31, 2025 and 2024, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2025, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2024 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$657,000 (March 31, 2024 - \$605,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)

Fund Specific Notes to Financial Statements

Currency Risk

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

as at March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	1,241	(631)	610	9.1
Total	1,241	(631)	610	9.1

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	867	1,060	1,927	31.2
Total	867	1,060	1,927	31.2

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 shares of the Fund would have decreased or increased, respectively, by approximately \$61,000 (March 31, 2024 - \$193,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

The 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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	6,567	-	-	6,567
Foreign currency forward contract(s), net	-	(2)	-	(2)
Option contract(s)	7	-	-	7
Total	6,574	(2)	-	6,572

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(1)	-	-	(1)
Total	(1)	-	-	(1)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Exchange-Traded Fund(s)	6,052	-	-	6,052
Foreign currency forward contract(s), net	-	(3)	-	(3)
Total	6,052	(3)	-	6,049

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

CI Canadian Equity Income Private Trust

Financial Statements

Statements of Financial Position

as at March 31

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

	2025	2024
Assets		
Current assets		
Investments	353,786	387,641
Investments pledged as collateral	-	-
Cash	613	692
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	-	126
Receivable for unit subscriptions	2	421
Dividends receivable	699	917
Interest receivable	1	1
Fees rebate receivable	-	-
Other accounts receivable	-	-
	355,101	389,798
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	427	193
Payable for unit redemptions	1	8
Other accounts payable	-	-
	428	201
Net assets attributable to holders of redeemable units	354,673	389,597

Statements of Financial Position (cont'd)

as at March 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 I	354,673	389,597	12.13	11.75	29,237,494	33,150,520

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

CI Canadian Equity Income Private Trust

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,424	7,157
Interest for distribution purposes	24	20
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	29,864	17,401
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(14)	24,005
Total net gain (loss) on investments and derivatives	38,298	48,583
Other income		
Securities lending revenue (Note 6)	10	12
Foreign exchange gain (loss) on cash	9	(21)
Fees rebate	-	-
Other income	-	-
Total other income	19	(9)
Total income	38,317	48,574
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	344	348
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	34	19
Harmonized sales tax	1	-
Other expenses	-	-
Total expenses	379	367
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	37,938	48,207

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 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 I	37,938	48,207	1.24	1.71	30,490,492	28,193,208

CI Canadian Equity Income Private Trust

Financial Statements

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

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

	Series I		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	389,597	330,137	389,597	330,137
Increase (decrease) in net assets attributable to holders of redeemable units	37,938	48,207	37,938	48,207
Distributions to holders of redeemable units				
From net investment income	(8,490)	(6,674)	(8,490)	(6,674)
From net realized gains	(25,663)	(16,446)	(25,663)	(16,446)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(34,153)	(23,120)	(34,153)	(23,120)
Redeemable unit transactions				
Proceeds from redeemable units issued	7,340	155,377	7,340	155,377
Reinvestment of distributions to holders of redeemable units	34,153	23,120	34,153	23,120
Redemption of redeemable units	(80,202)	(144,124)	(80,202)	(144,124)
Net increase (decrease) from redeemable unit transactions	(38,709)	34,373	(38,709)	34,373
Net increase (decrease) in net assets attributable to holders of redeemable units	(34,924)	59,460	(34,924)	59,460
Net assets attributable to holders of redeemable units at the end of period/year	354,673	389,597	354,673	389,597

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

CI Canadian Equity Income Private Trust

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	37,938	48,207
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(29,864)	(17,401)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	14	(24,005)
Unrealized foreign exchange (gain) loss on cash	(3)	-
Commissions and other portfolio transaction costs	344	348
Proceeds from sale and maturity of investments and derivatives	369,032	262,794
Purchase of investments and derivatives	(305,311)	(279,872)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	218	(403)
(Increase) decrease in interest receivable	-	1
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	72,368	(10,331)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	7,759	155,739
Amounts paid on redemption of redeemable units	(80,209)	(144,995)
Net cash from (used in) financing activities	(72,450)	10,744
Unrealized foreign exchange gain (loss) on cash	3	-
Net increase (decrease) in cash	(82)	413
Cash (bank overdraft), beginning of period/year	692	279
Cash (bank overdraft), end of period/year	613	692
Supplementary Information:		
Interest received, net of withholding tax*	24	21
Dividends received, net of withholding tax*	8,608	6,735
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 Canadian Equity Income Private Trust

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	73,955	Bank of Montreal	9,627,308	10,162,896	
	148,630	Brookfield Corp., Class A	7,379,118	11,193,324	
	124,770	Canadian Imperial Bank of Commerce	7,941,939	10,100,132	
	389,820	Element Fleet Management Corp.	6,823,307	11,152,750	
	5,615	Fairfax Financial Holdings Ltd.	9,005,363	11,678,301	
	34,255	Intact Financial Corp.	6,452,156	10,071,313	
	244,100	Manulife Financial Corp.	9,213,851	10,945,444	
	62,735	Royal Bank of Canada	8,089,908	10,169,344	
	102,030	Sun Life Financial Inc.	6,620,686	8,403,191	
	189,720	TMX Group Ltd.	6,567,887	9,967,889	
	173,155	Trisura Group Ltd.	5,702,893	5,788,572	
			83,424,416	109,633,156	30.8
		INDUSTRIALS			
	89,045	Canadian Pacific Kansas City Ltd.	9,007,686	8,992,655	
	30,765	GFL Environmental Inc.	2,091,070	2,138,475	
	59,180	RB Global Inc.	8,058,125	8,547,367	
	32,790	Stantec Inc.	4,123,622	3,911,191	
	46,540	TFI International Inc.	8,857,004	5,185,487	
	79,165	Toromont Industries Ltd.	9,422,349	8,916,354	
	47,555	WSP Global Inc.	8,106,122	11,613,407	
			49,665,978	49,304,936	13.9
		INFORMATION TECHNOLOGY			
	52,190	CGI Inc.	6,771,434	7,497,615	
	2,753	Constellation Software Inc.	8,272,818	12,546,440	
	2,570	Constellation Software Inc., Warrants, March 31, 2040	-	-	
USD	12,095	Microsoft Corp.	6,796,343	6,533,779	
USD	41,610	NVIDIA Corp.	8,003,838	6,489,672	
	79,085	Shopify Inc., Class A	13,081,641	10,826,737	
			42,926,074	43,894,243	12.4
		ENERGY			
	249,685	Canadian Natural Resources Ltd.	10,186,872	11,056,052	
	152,580	Enbridge Inc.	8,070,090	9,717,820	
	188,530	Suncor Energy Inc.	10,600,933	10,504,892	
	130,480	Tourmaline Oil Corp.	8,607,274	9,055,312	
			37,465,169	40,334,076	11.4
		MATERIALS			
	98,045	Agnico Eagle Mines Ltd.	8,839,071	15,286,196	
	57,075	Franco-Nevada Corp.	11,313,008	12,917,785	
	44,085	Wheaton Precious Metals Corp.	4,497,052	4,922,972	
			24,649,131	33,126,953	9.3
		CONSUMER STAPLES			
	138,115	Alimentation Couche-Tard Inc.	9,330,141	9,802,021	
	46,725	Loblaw Cos., Ltd.	7,617,188	9,422,564	
			16,947,329	19,224,585	5.4
		CONSUMER DISCRETIONARY			
USD	25,170	Amazon.com Inc.	5,779,698	6,891,386	
	107,690	Restaurant Brands International Inc.	9,378,389	10,330,702	
			15,158,087	17,222,088	4.9
		COMMUNICATION SERVICES			
USD	28,585	Alphabet Inc., Class C	5,566,954	6,426,559	
USD	8,010	Meta Platforms Inc., Class A	4,305,620	6,643,581	
	135,375	TELUS Corp.	3,093,249	2,794,140	
			12,965,823	15,864,280	4.5

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

CI Canadian Equity Income Private Trust

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		UTILITIES			
	150,532	AltaGas Ltd.	4,857,585	5,941,498	
	174,957	Brookfield Infrastructure Partners LP	7,997,421	7,489,909	
			12,855,006	13,431,407	3.8
		REAL ESTATE			
	40,257	Colliers International Group Inc.	5,793,436	7,010,756	
	19,861	FirstService Corp.	4,400,510	4,739,232	
			10,193,946	11,749,988	3.3
		Total Investment Portfolio before Commissions and other portfolio transaction costs	306,250,959	353,785,712	99.7
		Commissions and other portfolio transaction costs	(136,044)		
		Total Investment Portfolio	306,114,915	353,785,712	99.7
		Other Net Assets (Liabilities)		887,292	0.3
		Net Assets Attributable to Holders of Redeemable Units		354,673,004	100.0

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

CI Canadian Equity Income Private Trust

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 March 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 March 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 Canadian Equity Income Private Trust

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 March 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 March 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 Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	338	343
Soft dollar commissions†	106	125

Redeemable Unit Transactions (Note 4)

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

	Series I	
	2025	2024
Number of redeemable units at the beginning of period/year	33,150,520	29,830,869
Redeemable units issued	598,724	13,909,244
Redeemable units issued for reinvested distributions	1,937,668	2,100,696
Redeemable units redeemed	(6,449,418)	(12,690,289)
Number of redeemable units at the end of period/year	29,237,494	33,150,520

†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 Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

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

	2025	2024
Loaned	2,768	26,042
Collateral (non-cash)	2,912	27,461

Securities Lending Revenue Reconciliation (Note 6)

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

	2025	2024
Gross securities lending revenue	15	17
Charges	(5)	(5)
Securities lending revenue	10	12
Charges as a % of gross securities lending revenue	30.4	30.0

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

CI Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

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

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

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

CI Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at March 31, 2024

Categories	Net Assets (%)
Financials	33.4
Information Technology	14.5
Industrials	12.9
Energy	11.5
Communication Services	5.9
Consumer Discretionary	4.9
Consumer Staples	4.3
Utilities	3.7
Real Estate	3.5
Health Care	2.7
Materials	2.2
Other Net Assets (Liabilities)	0.5
Total	100.0

Credit Risk

As at March 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 March 31, 2025 and 2024, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 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 \$35,379,000 (March 31, 2024 - \$38,764,000). 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	33,102	-	33,102	9.3
Total	33,102	-	33,102	9.3

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	38,700	-	38,700	9.9
Total	38,700	-	38,700	9.9

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 \$3,310,000 (March 31, 2024 - \$3,870,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2025 and 2024, the Fund had no 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 Canadian Equity Income Private Trust

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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	353,786	-	-	353,786
Total	353,786	-	-	353,786

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	387,641	-	-	387,641
Total	387,641	-	-	387,641

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

CI U.S. Equity Private Trust

Financial Statements

Statements of Financial Position

as at March 31

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

	2025	2024
Assets		
Current assets		
Investments	43,172	39,581
Investments pledged as collateral	3,005	3,673
Cash	413	356
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	26	-
Receivable for unit subscriptions	11	1,276
Dividends receivable	4	7
Interest receivable	1	4
Fees rebate receivable	-	-
Other accounts receivable	-	-
	46,632	44,897
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	43	165
Management fees payable	-	-
Administration fees payable	-	-
Distributions payable to holders of redeemable units	-	-
Payable for investments purchased	73	-
Payable for unit redemptions	-	-
Other accounts payable	-	-
	116	165
Net assets attributable to holders of redeemable units	46,516	44,732

Statements of Financial Position (cont'd)

as at March 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 I	46,516	44,732	10.64	11.13	4,373,784	4,018,873

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

CI U.S. Equity Private Trust

Financial Statements

Statements of Comprehensive Income

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

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

	2025	2024
Income		
Net gain (loss) on investments and derivatives		
Dividends	497	1,083
Interest for distribution purposes	16	13
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	77	576
Net realized gain (loss) on sale of investments and derivatives	8,541	36,082
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,475)	(12,806)
Total net gain (loss) on investments and derivatives	6,656	24,948
Other income		
Securities lending revenue (Note 6)	2	3
Foreign exchange gain (loss) on cash	(1)	(179)
Fees rebate	-	-
Other income	-	-
Total other income	1	(176)
Total income	6,657	24,772
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	17	48
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Withholding taxes	52	109
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	69	157
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	6,588	24,615

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended March 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 I	6,588	24,615	1.73	2.60	3,810,129	9,471,311

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

CI U.S. Equity Private Trust

Financial Statements

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

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

	Series I		Total Fund	
	2025	2024	2025	2024
Net assets attributable to holders of redeemable units at the beginning of period/year	44,732	109,661	44,732	109,661
Increase (decrease) in net assets attributable to holders of redeemable units	6,588	24,615	6,588	24,615
Distributions to holders of redeemable units				
From net investment income	(568)	(1,118)	(568)	(1,118)
From net realized gains	(30,202)	(12,120)	(30,202)	(12,120)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(30,770)	(13,238)	(30,770)	(13,238)
Redeemable unit transactions				
Proceeds from redeemable units issued	19,496	11,188	19,496	11,188
Reinvestment of distributions to holders of redeemable units	30,770	13,238	30,770	13,238
Redemption of redeemable units	(24,300)	(100,732)	(24,300)	(100,732)
Net increase (decrease) from redeemable unit transactions	25,966	(76,306)	25,966	(76,306)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,784	(64,929)	1,784	(64,929)
Net assets attributable to holders of redeemable units at the end of period/year	46,516	44,732	46,516	44,732

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

CI U.S. Equity Private Trust

Financial Statements

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,588	24,615
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,541)	(36,082)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,475	12,806
Unrealized foreign exchange (gain) loss on cash	(1)	-
Commissions and other portfolio transaction costs	17	48
Proceeds from sale and maturity of investments and derivatives	21,540	104,151
Purchase of investments and derivatives	(18,489)	(14,377)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	3	26
(Increase) decrease in interest receivable	3	(3)
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	3,595	91,184
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	20,761	9,992
Amounts paid on redemption of redeemable units	(24,300)	(100,882)
Net cash from (used in) financing activities	(3,539)	(90,890)
Unrealized foreign exchange gain (loss) on cash	1	-
Net increase (decrease) in cash	56	294
Cash (bank overdraft), beginning of period/year	356	62
Cash (bank overdraft), end of period/year	413	356
Supplementary Information:		
Interest received, net of withholding tax*	18	10
Dividends received, net of withholding tax*	448	999
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. Equity Private Trust

Schedule of Investment Portfolio as at March 31, 2025

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	8,992	Bank of America Corp.	484,252	539,984	
USD	2,365	Berkshire Hathaway Inc., Class B	735,264	1,812,558	
USD	9,040	Brookfield Asset Management Ltd., Class A	335,132	630,287	
USD	30,445	Brookfield Corp., Class A	1,215,084	2,296,180	
USD	4,382	JPMorgan Chase & Co.	738,183	1,546,841	
USD	9,325	KKR & Co., Inc.	818,967	1,551,387	
USD	2,252	Mastercard Inc., Class A	896,636	1,776,315	
USD	1,486	S&P Global Inc.	701,471	1,086,535	
USD	5,675	Visa Inc., Class A	1,106,657	2,862,070	
			7,031,646	14,102,157	30.4
COMMUNICATION SERVICES					
USD	14,055	Alphabet Inc., Class A	1,973,236	3,127,725	
USD	16,705	Atlanta Braves Holdings Inc., Class C	944,175	961,814	
USD	9,108	Live Nation Entertainment Inc.	1,082,836	1,711,495	
USD	1,361	Meta Platforms Inc., Class A	736,134	1,128,828	
USD	3,419	Walt Disney Co. (The)	466,846	485,615	
			5,203,227	7,415,477	15.9
INDUSTRIALS					
USD	14,535	Brookfield Business Corp., Class A	470,834	556,800	
USD	31,203	Brookfield Business Partners LP	970,625	1,053,417	
USD	2,241	CACI International Inc., Class A	1,119,464	1,183,284	
USD	10,644	Canadian Pacific Kansas City Ltd.	1,076,110	1,075,424	
USD	695	TransDigm Group Inc.	721,852	1,383,483	
USD	7,759	Uber Technologies Inc.	747,713	813,525	
USD	2,503	Waste Connections Inc.	396,936	703,063	
			5,503,534	6,768,996	14.6
HEALTH CARE					
USD	7,529	Boston Scientific Corp.	499,321	1,092,995	
USD	1,000	Danaher Corp.	303,134	295,005	
USD	887	Stryker Corp.	419,537	475,154	
USD	1,236	Thermo Fisher Scientific Inc.	890,576	885,064	
USD	2,503	UnitedHealth Group Inc.	1,241,777	1,886,517	
USD	2,125	Zoetis Inc.	514,392	503,497	
			3,868,737	5,138,232	11.0
CONSUMER DISCRETIONARY					
USD	8,359	Amazon.com Inc.	1,572,233	2,288,641	
USD	156	Booking Holdings Inc.	764,652	1,034,214	
USD	750	Home Depot Inc. (The)	413,011	395,548	
USD	3,161	LVMH Moët Hennessy Louis Vuitton SE, ADR	587,107	563,464	
USD	1,758	McDonald's Corp.	546,024	790,249	
			3,883,027	5,072,116	10.9
INFORMATION TECHNOLOGY					
USD	1,084	Accenture PLC, Class A	479,670	486,761	
USD	3,293	Apple Inc.	771,640	1,052,628	
USD	3,851	Microsoft Corp.	1,325,764	2,080,329	
USD	2,743	NVIDIA Corp.	395,622	427,810	
USD	2,212	Salesforce Inc.	828,425	854,238	
			3,801,121	4,901,766	10.5
UTILITIES					
USD	28,843	Brookfield Infrastructure Partners LP	885,589	1,236,479	2.7
REAL ESTATE					
USD	6,980	CoStar Group Inc.	721,255	795,831	1.7

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

CI U.S. Equity Private Trust

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

Currency	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		ENERGY			
USD	11,694	Enbridge Inc.	540,716	745,660	1.6
		Total Investment Portfolio before Commissions and other portfolio transaction costs	31,438,852	46,176,714	99.3
		Commissions and other portfolio transaction costs	(11,860)		
		Total Investment Portfolio before Derivative Instruments	31,426,992	46,176,714	99.3
		Short Option Contract(s)		(42,923)	(0.1)
		Total Investment Portfolio	31,426,992	46,133,791	99.2
		Other Net Assets (Liabilities)		381,854	0.8
		Net Assets Attributable to Holders of Redeemable Units		46,515,645	100.0

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

CI U.S. Equity Private Trust

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

Short Option Contract(s)

Contract(s)	Underlying Interest	Lot Size per Contract	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(10)	Apple Inc., (Call) @ 235.00	100	April 17, 2025	235.00	USD	(2,541)	(1,554)
(10)	Apple Inc., (Call) @ 260.00	100	April 17, 2025	260.00	USD	(2,780)	(58)
(5)	JPMorgan Chase & Co., (Call) @ 245.00	100	April 17, 2025	245.00	USD	(2,589)	(5,000)
(5)	JPMorgan Chase & Co., (Call) @ 275.00	100	April 17, 2025	275.00	USD	(474)	(173)
(20)	KKR & Co., Inc., (Call) @ 130.00	100	April 17, 2025	130.00	USD	(1,114)	(1,151)
(10)	Live Nation Entertainment Inc., (Call) @ 135.00	100	April 17, 2025	135.00	USD	(1,300)	(3,252)
(40)	Live Nation Entertainment Inc., (Call) @ 150.00	100	June 20, 2025	150.00	USD	(81,832)	(16,405)
(15)	Live Nation Entertainment Inc., (Call) @ 165.00	100	April 17, 2025	165.00	USD	(1,817)	(5,450)
(5)	Mastercard Inc., (Call) @ 550.00	100	April 17, 2025	550.00	USD	(4,709)	(4,389)
(5)	Visa Inc., (Call) @ 350.00	100	April 17, 2025	350.00	USD	(2,445)	(5,491)
Total Short Option Contract(s) Value						(101,601)	(42,923)

CI U.S. Equity Private Trust

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 March 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 March 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 U.S. Equity Private Trust

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 March 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 March 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. Equity Private Trust

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2025	2024
Brokerage commissions	16	46
Soft dollar commissions†	5	17

Redeemable Unit Transactions (Note 4)

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

	Series I	
	2025	2024
Number of redeemable units at the beginning of period/year	4,018,873	10,930,153
Redeemable units issued	1,557,785	1,029,352
Redeemable units issued for reinvested distributions	771,895	1,317,271
Redeemable units redeemed	(1,974,769)	(9,257,903)
Number of redeemable units at the end of period/year	4,373,784	4,018,873

†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. Equity Private Trust

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)
as at March 31, 2025 (%)

	Annual management fee rate (%):	Annual administration fee rate (%):
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)
as at March 31 (in \$000's)

	2025	2024
Loaned	1,858	1,246
Collateral (non-cash)	2,009	1,313

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended March 31 (in \$000's)

	2025	2024
Gross securities lending revenue	3	5
Charges	(1)	(2)
Securities lending revenue	2	3
Charges as a % of gross securities lending revenue	30.0	30.0

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

CI U.S. Equity Private Trust

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

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

Investments	2025
	-

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

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

Investments	2024
	-

Loss Carry Forwards (Note 7)

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

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

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

CI U.S. Equity Private Trust

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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

as at March 31, 2024

Categories	Net Assets (%)
Long Position(s)	
Financials	30.0
Industrials	14.0
Communication Services	16.0
Consumer Discretionary	11.0
Information Technology	9.6
Health Care	8.2
Utilities	2.8
Energy	1.5
Real Estate	3.6
Other Net Assets (Liabilities)	3.7
Total Long Position(s)	100.4
Short Position(s)	
Option Contract(s)	(0.4)
Total Short Position(s)	(0.4)
Total	100.0

Credit Risk

As at March 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 and option(s).

Other Price Risk

As at March 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.

As at March 31, 2025, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 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 \$4,618,000 (March 31, 2024 - \$4,325,000). In practice, the 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 March 31, 2025~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	46,279	(43)	46,236	99.4
Total	46,279	(43)	46,236	99.4

as at March 31, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
U.S. Dollar	43,614	(165)	43,449	97.1
Total	43,614	(165)	43,449	97.1

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

As at March 31, 2025, had the Canadian dollar strengthened or weakened by 10% (March 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 \$4,624,000 (March 31, 2024 - \$4,345,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI U.S. Equity Private Trust

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 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 option(s).

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 March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	46,177	-	-	46,177
Total	46,177	-	-	46,177

Short Positions at fair value as at March 31, 2025

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(43)	-	-	(43)
Total	(43)	-	-	(43)

Long Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	43,254	-	-	43,254
Total	43,254	-	-	43,254

Short Positions at fair value as at March 31, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(165)	-	-	(165)
Total	(165)	-	-	(165)

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

Sentry Corporate Class Limited

Notes to the Financial Statements

1. THE FUNDS

Sentry Corporate Class Ltd. (the Corporation) is a mutual fund corporation incorporated under the laws of the Province of Ontario. The Corporation comprises of 14 share classes (the Fund) of a mutual fund corporation.

The purpose of the Corporation is to invest the assets attributable to each of the currently offered Funds in accordance with the investment objective attributable to each Fund. A separate net asset value (NAV) is calculated daily for each Fund of the Corporation. Each Fund derives its value from the portfolio investments purchased by the Corporation on behalf of the Fund.

These financial statements only present the financial information of each of the Funds presented as separate reporting entities.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Funds' business, operations or affairs at this time. CIBC Mellon Trust Company is the administrator (Administrator) and the custodian (the Custodian) for the Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for the Funds.

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

These financial statements were authorized for issue by the Manager on June 17, 2025.

The following Funds are a class of shares of the Corporation. The "Inception Date" is the date upon which shares of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series AH	Series AT5/T5	Series AT8/T8	Series B	Series B8	Series E
CI Canadian All Cap Equity Income Class	Mar. 28, 06	-	-	-	Mar. 28, 06	-	Jan. 30, 19
CI Corporate Bond Class	Aug. 31, 12	-	-	-	Aug. 31, 12	-	Jan. 30, 19
CI Global Investment Grade Class	Jul. 04, 16	Nov. 22, 22	-	-	-	-	-
CI Global REIT Class	Jun. 07, 13	-	-	Dec. 14, 15	Jun. 07, 13	Dec. 14, 15	Jan. 30, 19
CI Money Market Class	Mar. 28, 06	-	-	-	-	-	-
CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)	Jun. 12, 14	-	-	-	Jun. 12, 14	-	Jan. 30, 19
CI Precious Metals Class	Apr. 15, 08	-	-	-	Apr. 15, 08	-	Jan. 30, 19
CI U.S. Equity Class	May 29, 12	-	Apr. 8, 22	Apr. 8, 22	May 29, 12	-	Jan. 30, 19
CI U.S. Equity Currency Neutral Class	Apr. 18, 16	-	-	-	Apr. 18, 16	-	-
	Series ET5	Series ET8	Series EF	Series EFT5	Series EFT8	Series F	Series FH
CI Canadian All Cap Equity Income Class	-	-	Jan. 30, 19	-	-	Apr. 15, 08	-
CI Corporate Bond Class	-	-	Jan. 30, 19	-	-	Aug. 31, 12	-
CI Global Investment Grade Class	-	-	-	-	-	Jul. 04, 16	Nov. 22, 22
CI Global REIT Class	-	-	Jan. 30, 19	-	-	Jun. 07, 13	-
CI Money Market Class	-	-	-	-	-	Apr. 15, 08	-
CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)	-	-	Jan. 30, 19	-	-	Jun. 12, 14	-
CI Precious Metals Class	-	-	Jan. 30, 19	-	-	Apr. 15, 08	-
CI U.S. Equity Class	Apr. 08, 22	Apr. 08, 22	Jan. 30, 19	Apr. 08, 22	Apr. 08, 22	May 29, 12	-
CI U.S. Equity Currency Neutral Class	-	-	-	-	-	Apr. 18, 16	-
	Series FT5	Series FT8	Series I	Series IH	Series IT8	Series O	Series OT5
CI Canadian All Cap Equity Income Class	-	-	Aug. 21, 08	-	-	Jan. 30, 19	-
CI Corporate Bond Class	-	-	Aug. 31, 12	-	-	Jan. 30, 19	-
CI Global Investment Grade Class	-	-	Nov. 22, 22	Nov. 22, 22	-	-	-

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series FT5	Series FT8	Series I	Series IH	Series IT8	Series O	Series OT5
CI Global REIT Class	-	Dec. 14, 15	Jun. 07, 13	-	-	Jan. 30, 19	-
CI Money Market Class	-	-	Aug. 21, 08	-	-	-	-
CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)	-	-	Jun. 12, 14	-	-	Jan. 30, 19	-
CI Precious Metals Class	-	-	Aug. 21, 08	-	-	Jan. 30, 19	-
CI U.S. Equity Class	Apr. 08, 22	Apr. 08, 22	May 29, 12	-	Apr. 08, 22	Jan. 30, 19	Apr. 08, 22
CI U.S. Equity Currency Neutral Class	-	-	Apr. 18, 16	-	-	-	-
	Series OT8	Series P	Series PH	Series PT8	Series W	Series WH	Series WT8
CI Canadian All Cap Equity Income Class	-	Mar. 25, 15	-	-	Sept. 27, 19*	-	-
CI Corporate Bond Class	-	Mar. 25, 15	-	-	-	-	-
CI Global Investment Grade Class	-	Jul. 04, 16	Nov. 22, 22	-	Nov. 22, 22^	Nov. 22, 22^	-
CI Global REIT Class	-	Mar. 25, 15	-	Dec. 14, 15	Feb. 08, 22^	-	-
CI Money Market Class	-	Mar. 25, 15	-	-	Jun. 22, 20^	-	-
CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)	-	Mar. 25, 15	-	-	Sept. 27, 19*	-	-
CI Precious Metals Class	-	Mar. 25, 15	-	-	-	-	-
CI U.S. Equity Class	Apr. 08, 22	Mar. 25, 15	-	Apr. 08, 22	Sept. 27, 19*	-	Apr. 08, 22
CI U.S. Equity Currency Neutral Class	-	Apr. 18, 16	-	-	-	-	-
Series X							
CI Canadian All Cap Equity Income Class	-						
CI Corporate Bond Class	-						
CI Global Investment Grade Class	-						
CI Global REIT Class	-						
CI Money Market Class	Jun. 04, 10*						
CI North American Small/Mid Cap Equity Class (formerly CI Canadian Small/Mid Cap Equity Income Class)	-						
CI Precious Metals Class	-						
CI U.S. Equity Class	-						
CI U.S. Equity Currency Neutral Class	-						
	Series A	Series T4	Series AT5/T5	Series T6	Series T7	Series B	Series B4
CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	Sept. 16, 14	-
CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	Sept. 16, 14
CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	Sept. 16, 14	-
CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	Sept. 16, 14
CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)	Jun. 26, 17	-	Jun. 26, 17	-	-	Jun. 26, 17	-

*The Series are closed for new purchases.

*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., an affiliate of CI Private Counsel LP.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series B5	Series B6	Series B7	Series E	Series EF	Series F	Series FT4
CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)	Sept. 16, 14	-	Sept. 16, 14	-	-	Sept. 16, 14	-
CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)	-	Sept. 16, 14	-	-	-	Sept. 16, 14	Sept. 16, 14
CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)	Sept. 16, 14	-	Sept. 16, 14	-	-	Sept. 16, 14	-
CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)	-	Sept. 16, 14	-	-	-	Sept. 16, 14	Sept. 16, 14
CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)	Jun. 26, 17	-	-	-	-	Jun. 26, 17	-
	Series FT5	Series FT6	Series FT7	Series I	Series O	Series P	Series W
CI Mosaic Balanced ETF Portfolio Class (formerly CI Balanced Income Personal Portfolio)	Sept. 16, 14	-	Sept. 16, 14	Sept. 16, 14	-	Mar. 25, 15	-
CI Mosaic Balanced Growth ETF Portfolio Class (formerly CI Growth & Income Personal Portfolio)	-	Sept. 16, 14	-	Sept. 16, 14	-	Mar. 25, 15	-
CI Mosaic Balanced Income ETF Portfolio Class (formerly CI Conservative Income Personal Portfolio)	Sept. 16, 14	-	Sept. 16, 14	Sept. 16, 14	-	Mar. 25, 15	-
CI Mosaic Growth ETF Portfolio Class (formerly CI Growth Personal Portfolio)	-	Sept. 16, 14	-	Sept. 16, 14	-	Mar. 25, 15	-
CI Mosaic Income ETF Portfolio Class (formerly CI Defensive Income Personal Portfolio)	Jun. 26, 17	-	-	Jun. 26, 17	-	Jun. 26, 17	-

Effective as of close of business on April 12, 2024, the following Funds merged:

Terminating Fund	Continuing Fund
CI Real Income 1941-45 Class	CI Select Income Managed Corporate Class
CI Real Income 1946-50 Class	CI Select Income Managed Corporate Class
CI Real Income 1951-55 Class	CI Select Income Managed Corporate Class
CI Real Growth Pool Class	CI Select Global Equity Corporate Class
CI Real Long Term Income Pool Class	CI Canadian Bond Corporate Class
CI Real Mid Term Income Pool Class	CI Canadian Bond Corporate Class
CI Real Short Term Income Pool Class	CI Canadian Bond Corporate Class

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 12, 2024, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for shares in the Continuing Fund. The value of the shares 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 mergers occurred on a taxable basis.

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Shares Issued
CI Real Income 1941-45 Class	CI Select Income Managed Corporate Class	1,331,948	115,783
CI Real Income 1946-50 Class	CI Select Income Managed Corporate Class	2,018,097	171,105
CI Real Income 1951-55 Class	CI Select Income Managed Corporate Class	3,052,494	263,622
CI Real Growth Pool Class	CI Select Global Equity Corporate Class	2,819,965	281,997
CI Real Long Term Income Pool Class	CI Canadian Bond Corporate Class	183,415	12,707
CI Real Mid Term Income Pool Class	CI Canadian Bond Corporate Class	86,514	5,567
CI Real Short Term Income Pool Class	CI Canadian Bond Corporate Class	71,132	5,057

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

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

The objective of each Fund is to pool and manage money contributed by investors (Shareholders) 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. Shareholders share a Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the shares they own.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

The Funds' obligations for net assets attributable to holders of redeemable shares 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 amounts are 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 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 from recognized investment dealers. Underlying fund(s) are valued on each business day at their NAV as reported by the underlying fund's/fund(s)' managers.

The fair value of securities where no market price exists 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 securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash comprised of cash on deposit.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities, except for zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell the investment. The interest in distribution purposes, disclosed in 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.

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

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

f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar.

g. Foreign exchange

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

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

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.

h. Share valuation

NAV per share of each series is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each series of a Fund by the number of shares 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.

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

i. Classification of shares

The shares of each 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.

j. Commissions and other portfolio transaction costs

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

k. Increase (decrease) in net assets attributable to holders of redeemable shares per share

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

l. Foreign currency forward contract(s)

A 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 rates 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.

m. 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 "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 because 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" and in the Statements of Financial Position in "Investments sold short". 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.

n. 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 Fund, where applicable, 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. All other derivative instruments held by the Funds are settled on a gross basis.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered 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 counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select 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 of 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.

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

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

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

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

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable units/shares, that are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements.

p. 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.

q. 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 shareholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the shareholders' 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.

r. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying fund(s) and stock dividends from equity investments. These amounts represent noncash income recognized in the Statements of Comprehensive Income.

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

s. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18 Presentation and Disclosure in Financial Statements

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.

The Funds are currently assessing the effect of the above standard and amendments. 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 these 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 their financial statements:

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

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

IFRS 10, Consolidated Financial Statements (IFRS 10)

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

4. REDEEMABLE SHARES

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

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares 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 Fund's shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable share transaction information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

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

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

Fund	2025 (in \$)	2024 (in \$)
CI Canadian All Cap Equity Income Class	6,876	13,593
CI Corporate Bond Class	4,538	4,752
CI Global Investment Grade Class	60,034	92,248
CI Global REIT Class	7,718	6,910
CI Money Market Class	2,218	2,148
CI Mosaic Balanced ETF Portfolio Class	3,348	3,518
CI Mosaic Balanced Growth ETF Portfolio Class	2,124	1,302
CI Mosaic Balanced Income ETF Portfolio Class	3,270	3,309
CI Mosaic Growth ETF Portfolio Class	6,937	8,463
CI Mosaic Income ETF Portfolio Class	5,519	5,325
CI North American Small/Mid Cap Equity Class	5,454	8,009
CI Precious Metals Class	6,396	5,244
CI U.S. Equity Class	14,056	21,731
CI U.S. Equity Currency Neutral Class	2,340	3,630

5. FEES AND OTHER EXPENSES

Management fees

The Manager is responsible for the management of the Fund, including the management of each Fund's portfolio of investments. The Fund pays the Manager a management fee for the management services provided to the Fund.

The management fees are calculated based on a percentage of the NAV of each series of a Fund (other than Series I, Series IH, Series IT8, Series O, Series OT5, Series OT8, Series P, Series PH, Series PT8, Series W, Series WH and Series WT8) at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

Investors in Series I, Series IH, Series IT8, Series O, Series OT5, Series OT8, Series P, Series PH, Series PT8, Series W, Series WH and Series WT8 shares are charged management fees directly as negotiated between the investor and the Manager.

During the year ended March 31, 2025, the Manager of the Fund absorbed a total of nil (March 31, 2024 - \$88,000) in management fees due to the declining yields generated by the following fund: CI Money Market Class.

Administration fees

The Manager bears all the operating expenses of the Funds (other than certain fund costs, certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the NAV of each series of a Fund (other than Series I, Series IH and Series IT8) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I, Series IH and Series IT8 shares are charged administration fees directly as negotiated between the investor and the Manager.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

CI Money Market Class does not pay an administration fee.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

Fee rebates

The Manager may reduce the management and/or administration fees based on size of a shareholder 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 shareholder and the shareholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified shareholders by the Fund in the form of a reinvestment in additional shares of the respective series of the Fund. The Manager may reduce or waive the management and/or administration fees without giving notice to shareholders.

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's/fund(s)' manager relating to its investment in the underlying fund(s). 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 of the Funds, if applicable.

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

6. SECURITIES LENDING

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

7. INCOME TAXES

The Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation

qualifies as a mutual fund corporation. Accordingly, the Corporation does not record a provision for income taxes in respect of dividends from taxable Canadian corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

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 liability in an amount that would be payable if the securities were disposed of on the valuation date.

The tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

As at March 31, 2025, the Corporation had \$4,094,367 unused capital and had no unused non-capital losses for income tax purposes.

8. REINVESTMENT OF DIVIDENDS

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

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

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.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2025 and 2024, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the years ended March 31, 2025 and 2024, the Funds executed inter-fund trades.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily because of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics, and company-specific

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

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 an investment technique the 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 unfavorable times.

Concentration risk

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

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

Credit risk

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

The Funds that only invest in units/shares of underlying fund(s) and may be exposed to indirect credit risk if the underlying fund(s) invest in debt instruments, preferred securities, and derivatives.

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

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 Risk 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, with the exception of restricted cash balances and margin accounts, 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. As at March 31, 2025, the credit rating of the Custodian was AA (March 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 shares. Therefore, the Funds invest most 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 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 represents the potential loss that can be caused by a change in the fair value of a financial instrument, other than those arising from interest rate or currency rate, whether caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in the equity and debt markets. The maximum risk resulting from financial instruments is equivalent to their fair value, except for securities sold short, options written and future contracts, where possible losses can be unlimited.

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

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than 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 also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect currency risk if the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the 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 the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

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

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect interest rate risk if the underlying fund(s) invest in interest-bearing financial instruments.

Fair value hierarchy

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

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

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

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as at 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
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

12. SUBSEQUENT EVENTS

Merger

On November 18, 2024, CI Global Asset Management announced the following merger. The merger took effect on April 4, 2025.

Terminating Fund	Continuing Fund
CI Resource Opportunities Class	CI Global Resource Corporate Class

Amalgamation

Effective on or about April 7, 2025, Sentry Corporate Class Ltd. amalgamated with CI Corporate Class Limited pursuant to the Business Corporations Act (Ontario) (the Amalgamation). Each corporation was a multi-class mutual fund corporation, with each class of non-voting mutual fund shares or special shares, as applicable, having represented a separate mutual fund with a separate investment objective. Each of the outstanding classes of the corporations became separate classes of an amalgamated multi-class mutual fund corporation pursuant to the Amalgamation. The newly amalgamated corporation is referred to as CI Corporate Class Limited.

CI Mutual Funds

Notes to the Financial Statements

1. THE FUNDS

The following funds (the Funds) are open-ended mutual funds established under the laws of the Province of Ontario by declarations of trust.

CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the Funds' business, operations or affairs at this time. CIBC Mellon Trust Company is the administrator (Administrator) and the custodian (the Custodian) for the Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for the Funds.

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

These financial statements were authorized for issue by the Manager on June 17, 2025.

The objective of each Fund is to pool and manage money contributed by investors (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. Unitholders share a Fund's income, expenses and any gains or losses a Fund makes on its investments generally in proportion to the value of the units they own.

The "Inception Date" is the date upon which units of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series AH	Series T8	Series AT6	Series B	Series B8	Series D
CI Canadian All Cap Equity Income Fund	Sept. 18, 09	-	-	-	Sept. 18, 09	-	-
CI Canadian Equity Income Private Trust	-	-	-	-	-	-	-
CI Global Infrastructure Fund	Jun. 22, 09	-	-	-	Jun. 22, 09	-	-
CI Global Investment Grade Fund	Nov. 22, 22	Nov. 22, 22	-	-	-	-	-
CI Global REIT Fund	Dec. 24, 97	-	Dec. 14, 15	-	Dec. 24, 97	Dec. 14, 15	-
CI North American Dividend Fund	Aug. 21, 08	-	Dec. 14, 15	Nov. 22, 19	Aug. 21, 08	Dec. 14, 15	Nov. 22, 19
CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)	Jul. 28, 05	-	-	-	Jul. 28, 05	-	-
CI Precious Metals Fund	Dec. 24, 97	-	-	-	Dec. 24, 97	-	-
CI U.S. Equity & Income Fund	Mar. 04, 13	Mar. 09, 20	-	-	Mar. 04, 13	-	-
CI U.S. Equity Fund	May 31, 11	-	-	-	May 31, 11	-	Nov. 22, 19
CI U.S. Equity Private Trust	-	-	-	-	-	-	-
	Series E	Series EF	Series F	Series FH	Series FT8	Series I	Series IH
CI Canadian All Cap Equity Income Fund	Jan. 30, 19	Jan. 30, 19	Sept. 18, 09	-	-	Sept. 18, 09	-
CI Canadian Equity Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Global Infrastructure Fund	Jan. 30, 19	Jan. 30, 19	Jun. 22, 09	-	-	May 28, 10	-
CI Global Investment Grade Fund	-	-	Nov. 22, 22	Nov. 22, 22	-	Nov. 22, 22	Nov. 22, 22
CI Global REIT Fund	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	Dec. 14, 15	Aug 21, 08	-
CI North American Dividend Fund	Nov. 22, 19	Nov. 22, 19	Aug. 21, 08	-	Dec. 14, 15	Aug. 21, 08	-
CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08	-
CI Precious Metals Fund	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08	-
CI U.S. Equity & Income Fund	Jan. 30, 19	Jan. 30, 19	Mar. 04, 13	Mar. 09, 20	-	Mar. 04, 13	Mar. 09, 20
CI U.S. Equity Fund	Jan. 30, 19	Jan. 30, 19	May 31, 11	-	-	May 31, 11	-
CI U.S. Equity Private Trust	-	-	-	-	-	Nov. 14, 16	-

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series O	Series P	Series PH	Series PP	Series PT8	Series W	Series WH
CI Canadian All Cap Equity Income Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19*	-
CI Canadian Equity Income Private Trust	-	-	-	-	-	-	-
CI Global Infrastructure Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Feb. 08, 22^	-
CI Global Investment Grade Fund	-	Nov. 22, 22	Nov. 22, 22	-	-	Nov. 22, 22^	-
CI Global REIT Fund	Jan. 30, 19	Mar. 25, 15	-	Nov. 22, 19	Dec. 14, 15	-	-
CI North American Dividend Fund	Nov. 22, 19	Mar. 25, 15	-	-	Dec. 14, 15	Feb. 08, 22^	-
CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19*	-
CI Precious Metals Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	-	-
CI U.S. Equity & Income Fund	Jan. 30, 19	Mar. 25, 15	Mar. 09, 20	-	-	Jun. 22, 20^	Mar. 09, 20^
CI U.S. Equity Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19*	-
CI U.S. Equity Private Trust	-	-	-	-	-	-	-
Series X							
CI Canadian All Cap Equity Income Fund	Feb. 27, 97*						
CI Canadian Equity Income Private Trust	-						
CI Global Infrastructure Fund	Apr. 01, 09*						
CI Global Investment Grade Fund	-						
CI Global REIT Fund	-						
CI North American Dividend Fund	-						
CI North American Small/Mid Cap Equity Fund (formerly CI Canadian Small/Mid Cap Equity Income Fund)	-						
CI Precious Metals Fund	-						
CI U.S. Equity & Income Fund	-						
CI U.S. Equity Fund	-						
CI U.S. Equity Private Trust	-						

*The Series are closed for new purchases.

*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., an affiliate of CI Private Counsel LP.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

The following is 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 funds, exchange-traded funds 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' portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual

cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are held for trading and are consequently 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 amounts are 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.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

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 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 from recognized investment dealers. Underlying fund(s) are valued on each business day at their NAV as reported by the underlying fund's/fund(s)' managers.

The fair value of securities where no market price exists 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 securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash comprised of cash on deposit.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities except for zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell an investment. The interest in distribution purposes disclosed in 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.

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

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar; however, for Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH units, the NAV per unit for those series is stated in U.S. dollars.

g. Foreign exchange

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.

h. Unit valuation

NAV per unit of each series is calculated at the end of each day on which the TSX is open for 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.

As at March 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.

i. Classification of units

The units of each 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.

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that only invest in units of underlying fund(s) are not subject to transaction costs.

k. 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 represents the increase (decrease) in net assets attributable to holders of redeemable units for each series, divided by the weighted average number of redeemable units outstanding for the corresponding series during the year.

l. Foreign currency forward contract(s)

A Fund may, from time to time, enter into 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.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

m. Option contract(s)

Over-the-counter (OTC) options are valued using the Black-Scholes model, whereas exchange-traded options are valued at the last traded price taken from the exchange. Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

n. 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 "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 because 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" and in the Statements of Financial Position in "Investments sold short". 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.

o. 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 Fund, where applicable, 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 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 is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select 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 of 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.

p. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and can affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain series/classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable units/shares, that are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

q. 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.

r. 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 the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized Sales Tax" in the Statements of Comprehensive Income.

s. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investment amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flows exclude non-cash transactions.

t. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

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.

The Funds are currently assessing the effect of the above standard and amendments. 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 these 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 their financial statements:

Fair value measurement of investments and derivatives not quoted in an 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 as at the Statements 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. The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units/shares for each underlying fund, as determined by the underlying fund's/funds' managers.

IFRS 10, Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity, which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services; commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investments in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of 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 Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transaction information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Fund	2025 (in \$)	2024 (in \$)
CI Canadian All Cap Equity Income Fund	5,671	12,348
CI Global Infrastructure Fund	2,485	2,484
CI Global Investment Grade Fund	48,397	174,887
CI Global REIT Fund	3,431	3,650
CI North American Dividend Fund	3,384	4,882
CI North American Small/Mid Cap Equity Fund	2,268	5,573
CI Precious Metals Fund	4,838	3,891
CI U.S. Equity & Income Fund	62,250	88,293
CI U.S. Equity Fund	2,291	3,638

5. FEES AND OTHER EXPENSES

Management fees

The Manager is responsible for the management of the Fund, including the management of each Fund's portfolio of investments. The Fund pays the Manager a management fee for the management services provided to the Fund.

The management fees are calculated 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 PT8, Series W and Series WH) at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

Investors in Series I, Series IH, Series O, Series P, Series PH, Series PT8, Series W and Series WH units are charged management fees directly as negotiated between the investor and the Manager.

Administration fees

The Manager bears all the operating expenses of the Funds (other than certain fund costs, certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the NAV of each series of a Fund (other than Series I and Series IH) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I and Series IH are charged administration fees directly as negotiated between the investor and the Manager.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported 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 fees 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, if applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's/fund(s)' manager relating to its investment in the underlying fund(s). 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 of the Funds, if applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the 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 be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appears in the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. INCOME TAXES

The Funds, except for CI Canadian Equity Income Private Trust and CI U.S. Equity Private Trust, qualify as a mutual fund trust under the *Income Tax Act* (Canada). All 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

CI Mutual Funds

Notes to the Financial Statements (cont'd)

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.

The CI Canadian Equity Income Private Trust and CI U.S. Equity Private Trust qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. 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 loss carry forwards.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

Some Funds may pay notional distributions. Notional distributions are automatically reinvested without charge in the same Fund, and then the outstanding units of the Fund will be consolidated on such basis as is necessary to increase the NAV per unit to that which prevailed prior to the distribution and to ensure that the number of units outstanding immediately following such reinvestment and consolidation are the same as the number of units outstanding immediately prior to the reinvestment and consolidation. Accordingly, no payments are made, or new units issued.

Notional distributions are included in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

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.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another fund managed by the Manager. During the years ended March 31, 2025 and 2024, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions

during scheduled meetings. During the years ended March 31, 2025 and 2024, the Funds executed inter-fund trades.

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 because of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics 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 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 unfavorable times.

To achieve its investment objective, the CI Precious Metals Fund exercised leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's NAV and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's NAV. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's NAV.

During the year ended March 31, 2025, the lowest aggregated fair value amount of the leverage exercised by the CI Precious Metals Fund was nil (nil of NAV) (March 31, 2024 - \$0.5 million, 0.3% of NAV) and the highest aggregated fair value amount of the leverage used during the year was \$0.9 million (0.4% of NAV) (March 31, 2024 - \$4.1 million, 1.7% of NAV).

Concentration risk

Concentration risk arises because of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The 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

CI Mutual Funds

Notes to the Financial Statements (cont'd)

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 Fund Specific Notes to Financial Statements of each Fund, 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.

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect credit risk if the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available; otherwise, ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

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 Risk 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	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with the exception of restricted cash balances and margin accounts, 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. As at March 31, 2025, the credit rating of the Custodian was AA (March 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, the Funds invest most 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 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 options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

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 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 also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect currency risk if the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the 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 the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, like other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect interest rate risk if the underlying fund(s) invest in interest-bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contract and traded options.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as at 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
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

Legal Notice

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management.

CI Funds, CI Financial, CI Investments and the CI Investments design are registered trademarks of CI Global Asset Management. The CI and CI Icon logo trademarks and names are owned by CI Global Asset Management and used under license. CI Global Asset Management is a registered business name of CI Investments Inc.

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

This document, and other information about the Funds, is available at www.ci.com or at www.sedarplus.ca.

