

SEMI-ANNUAL FINANCIAL STATEMENTS 2024

CLARICA PORTFOLIO
SEGREGATED FUNDS

JUNE 30, 2024

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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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

Clarica SF Canadian Small/Mid Cap Managed Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	1,325	1,303
Cash	7	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,332	1,309
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	1	-
Insurance fees payable	1	1
	4	3
Net assets attributable to contractholders	1,328	1,306
*Investments at cost	1,154	1,241
Net assets attributable to contractholders per unit:		
No-load	43.09	39.69
Deferred Sales Charges	44.02	40.54

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	1	-
Capital gain distributions from investments	7	29
Net realized gain (loss) on sale of investments	12	-
Change in unrealized appreciation (depreciation) in value of investments	109	41
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	129	70
Expenses (Note 6)		
Management fees	12	13
Administration fees	2	2
Insurance fees	4	4
Harmonized sales tax	2	2
	20	21
Increase (decrease) in net assets from operations attributable to contractholders	109	49
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.46	1.32
Deferred Sales Charges	3.48	1.31
Weighted average number of units:		
No-load	25,030	30,136
Deferred Sales Charges	6,633	7,269

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

Clarica SF Canadian Small/Mid Cap Managed Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	1,306	1,459
Increase (decrease) in net assets from operations attributable to contractholders	109	49
Unit transactions		
Proceeds from issuance of units	5	3
Amounts paid on redemption of units	(92)	(129)
Net increase (decrease) from unit transactions	(87)	(126)
Net assets attributable to contractholders at the end of period	1,328	1,382

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	109	49
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	-
Change in unrealized (appreciation) depreciation in value of investments	(109)	(41)
Proceeds from sale of investments	112	152
Purchase of investments	(5)	(5)
Non-cash distributions from investments	(8)	(29)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	88	130
Cash flows from (used in) financing activities		
Proceeds from issuance of units	5	3
Amounts paid on redemption of units	(92)	(129)
Net cash from (used in) financing activities	(87)	(126)
Net increase (decrease) in cash	1	4
Cash (bank overdraft), beginning of period	6	2
Cash (bank overdraft), end of period	7	6
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Canadian Small/Mid Cap Managed Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
28,338	CI North American Small/Mid Cap Equity Fund (Series I)	1,153,550	1,324,652	99.7
Total Investment Portfolio		1,153,550	1,324,652	99.7
Other Net Assets (Liabilities)			3,732	0.3
Net Assets Attributable to Contractholders			1,328,384	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
423,501	Cargojet Inc.	25,961,364	59,290,140
407,657	KKR & Co., Inc.	18,068,013	58,691,839
396,765	Stantec Inc.	13,180,957	45,441,495
187,992	Waste Connections Inc.	14,462,274	45,123,720
1,744,676	Information Services Corp.	32,997,887	45,047,534
220,353	TFI International Inc.	10,101,159	43,770,920
988,734	Trisura Group Ltd.	10,231,440	40,913,813
310,047	Live Nation Entertainment Inc.	20,543,458	39,760,740
258,882	CGI Inc.	20,037,258	35,350,337
939,773	Brookfield Infrastructure Partners LP	29,117,757	35,316,669
622,059	Atlanta Braves Holdings Inc., Class C	35,579,919	33,563,748
1,239,452	Brookfield Business Partners LP	32,556,607	32,114,201
17,916	TransDigm Group Inc.	13,520,641	31,314,200
118,504	Ametek Inc.	19,265,549	27,026,925
168,108	Colliers International Group Inc.	20,387,349	25,681,859
1,466,853	Softchoice Corp.	32,131,219	25,669,928
2,261,256	Gamehost Inc.	25,443,909	24,172,827
455,366	Pembina Pipeline Corp.	18,529,934	23,114,378
132,204	Lamar Advertising Co., Class A	16,531,525	21,618,397
34,217	CACI International Inc., Class A	11,572,764	20,134,629
9,244	Markel Corp.	9,156,829	19,926,197
267,234	Cedar Fair LP	18,081,134	19,869,788
125,716	Kinaxis Inc.	18,746,865	19,832,956
710,534	Bird Construction Inc.	6,181,451	19,056,522
77,041	VeriSign Inc.	19,725,889	18,739,398

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

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

Clarica SF Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Small/Mid Cap Equity Fund	1,128,779	1,325	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Small/Mid Cap Equity Income Fund	1,135,168	1,303	0.1

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

Clarica SF Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	25,913	31,940	6,850	7,617
Units issued for cash	117	79	-	-
Units redeemed	(1,413)	(2,834)	(770)	(519)
Number of units at the end of period	24,617	29,185	6,080	7,098

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

Clarica SF Canadian Small/Mid Cap Managed Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	43.09	1,061	24,617	0.94	2.69	0.31	3.00	11.36
2023	39.69	1,028	25,913	3.29	2.70	0.30	3.00	11.29
2022	36.75	1,174	31,940	133.69	2.69	0.30	2.99	11.26
2021	41.44	1,432	34,562	8.43	2.69	0.30	2.99	11.18
2020	34.89	1,345	38,532	2.62	2.69	0.31	3.00	11.67
2019	30.38	1,254	41,261	1.36	2.69	0.31	3.00	11.46
Deferred Sales Charges ^{(1) (2) (3)}								
2024	44.02	267	6,080	0.94	2.59	0.33	2.92	12.74
2023	40.54	278	6,850	3.29	2.60	0.32	2.92	12.45
2022	37.50	285	7,617	133.69	2.59	0.32	2.91	12.29
2021	42.27	591	13,972	8.43	2.59	0.31	2.90	12.01
2020	35.55	566	15,929	2.62	2.59	0.30	2.89	11.65
2019	30.93	571	18,467	1.36	2.59	0.29	2.88	11.33

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI American Small Companies Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	3,961	4,109
Cash	21	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	16
Receivable for unit subscriptions	-	-
	3,983	4,125
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	4
Management fees payable	7	8
Administration fees payable	1	1
Insurance fees payable	2	2
	10	15
Net assets attributable to contractholders	3,973	4,110
*Investments at cost	3,089	3,420
Net assets attributable to contractholders per unit:		
No-load	23.98	22.82
Deferred Sales Charges	24.08	22.92

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	83	26
Change in unrealized appreciation (depreciation) in value of investments	184	18
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	267	44
Expenses (Note 6)		
Management fees	41	43
Administration fees	5	5
Insurance fees	12	13
Harmonized sales tax	6	6
	64	67
Increase (decrease) in net assets from operations attributable to contractholders	203	(23)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.18	(0.12)
Deferred Sales Charges	1.18	(0.11)
Weighted average number of units:		
No-load	122,779	140,613
Deferred Sales Charges	49,510	55,140

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

Clarica SF CI American Small Companies Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	4,110	4,375
Increase (decrease) in net assets from operations attributable to contractholders	203	(23)
Unit transactions		
Proceeds from issuance of units	15	23
Amounts paid on redemption of units	(355)	(209)
Net increase (decrease) from unit transactions	(340)	(186)
Net assets attributable to contractholders at the end of period	3,973	4,166

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	203	(23)
Adjustments for:		
Net realized (gain) loss on sale of investments	(83)	(26)
Change in unrealized (appreciation) depreciation in value of investments	(184)	(18)
Proceeds from sale of investments	432	257
Purchase of investments	(2)	(13)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	8
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	365	188
Cash flows from (used in) financing activities		
Proceeds from issuance of units	15	23
Amounts paid on redemption of units	(359)	(205)
Net cash from (used in) financing activities	(344)	(182)
Net increase (decrease) in cash	21	6
Cash (bank overdraft), beginning of period	-	18
Cash (bank overdraft), end of period	21	24
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI American Small Companies Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
80,754	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	3,088,825	3,961,413	99.7
Total Investment Portfolio		3,088,825	3,961,413	99.7
Other Net Assets (Liabilities)			11,251	0.3
Net Assets Attributable to Contractholders			3,972,664	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
182,917	GFL Environmental Inc.	7,286,236	9,741,828
30,616	Onto Innovation Inc.	2,864,300	9,196,099
52,476	Lamar Advertising Co., Class A	6,358,268	8,581,034
144,475	Brookfield Reinsurance Ltd.	7,550,073	8,220,223
12,482	CACI International Inc., Class A	4,960,776	7,344,900
140,724	Viper Energy Inc.	5,856,856	7,225,181
462,833	CCC Intelligent Solutions Holdings Inc.	6,617,868	7,034,615
54,746	Live Nation Entertainment Inc.	5,777,016	7,020,682
34,611	Guidewire Software Inc.	4,933,258	6,529,033
85,369	Construction Partners Inc., Class A	3,299,321	6,447,924
39,975	Autoliv Inc.	4,878,235	5,851,048
152,520	Brookfield Infrastructure Partners LP	6,664,763	5,725,493
105,900	On Holding AG, Class A	4,291,117	5,621,208
68,705	Axos Financial Inc.	3,372,445	5,371,636
18,660	Charles River Laboratories International Inc.	5,523,843	5,273,536
294,460	Burford Capital Ltd.	5,938,562	5,257,010
12,850	Morningstar Inc.	4,179,138	5,200,878
48,719	CoStar Group Inc.	4,938,392	4,941,433
31,638	Colliers International Group Inc.	3,300,862	4,832,476
87,556	Atlanta Braves Holdings Inc., Class C	4,881,362	4,724,162
47,035	Coherent Corp.	2,626,666	4,662,528
82,842	Bank OZK	4,123,742	4,646,612
35,775	AerCap Holdings NV	3,694,768	4,561,393
36,494	ASGN Inc.	4,460,585	4,401,942
44,691	Liberty Media Corp. - Liberty Formula One, Series C	2,716,007	4,392,263

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

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

Clarica SF CI American Small Companies Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Corporate Class	247,474	3,961	1.6

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Corporate Class	243,925	4,109	1.7

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

Clarica SF CI American Small Companies Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	129,258	143,806	50,647	56,163
Units issued for cash	516	1,072	76	-
Units redeemed	(11,822)	(7,633)	(3,206)	(2,078)
Number of units at the end of period	117,952	137,245	47,517	54,085

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

Clarica SF CI American Small Companies Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	23.98	2,828	117,952	0.05	2.85	0.30	3.15	10.41
2023	22.82	2,949	129,258	0.34	2.86	0.30	3.16	10.40
2022	21.86	3,143	143,806	9.89	2.85	0.30	3.15	10.42
2021	26.34	4,255	161,536	2.02	2.85	0.30	3.15	10.46
2020	20.64	3,804	184,368	1.12	2.85	0.30	3.15	10.38
2019	18.58	3,897	209,715	4.94	2.85	0.30	3.15	10.40
Deferred Sales Charges ^{(1) (2) (3)}								
2024	24.08	1,145	47,517	0.05	2.85	0.28	3.13	9.77
2023	22.92	1,161	50,647	0.34	2.86	0.28	3.14	9.75
2022	21.94	1,232	56,163	9.89	2.85	0.27	3.12	9.64
2021	26.45	1,722	65,090	2.02	2.85	0.28	3.13	9.67
2020	20.72	1,573	75,917	1.12	2.85	0.28	3.13	9.69
2019	18.65	1,717	92,087	4.94	2.85	0.28	3.13	9.89

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI American Small Companies Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Emerging Markets Fund (formerly Clarica SF CI Asian Opportunities Fund)

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	1,015	1,045
Cash	4	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	13
Receivable for unit subscriptions	-	-
	1,020	1,058
Liabilities		
Current liabilities		
Bank overdraft	-	7
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	3	2
Administration fees payable	-	-
Insurance fees payable	-	1
	4	10
Net assets attributable to contractholders	1,016	1,048
*Investments at cost	984	767
Net assets attributable to contractholders per unit:		
No-load	22.09	20.23
Deferred Sales Charges	22.67	20.76

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	4	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	353	29
Change in unrealized appreciation (depreciation) in value of investments	(247)	(14)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	110	15
Expenses (Note 6)		
Management fees	14	17
Administration fees	1	1
Insurance fees	3	4
Harmonized sales tax	2	2
	20	24
Increase (decrease) in net assets from operations attributable to contractholders	90	(9)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.86	(0.14)
Deferred Sales Charges	1.95	(0.17)
Weighted average number of units:		
No-load	38,774	47,858
Deferred Sales Charges	9,473	12,315

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

Clarica SF Premier CI Emerging Markets Fund (formerly Clarica SF CI Asian Opportunities Fund)

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	1,048	1,262
Increase (decrease) in net assets from operations attributable to contractholders	90	(9)
Unit transactions		
Proceeds from issuance of units	7	2
Amounts paid on redemption of units	(129)	(88)
Net increase (decrease) from unit transactions	(122)	(86)
Net assets attributable to contractholders at the end of period	1,016	1,167

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	90	(9)
Adjustments for:		
Net realized (gain) loss on sale of investments	(353)	(29)
Change in unrealized (appreciation) depreciation in value of investments	247	14
Proceeds from sale of investments	157	115
Purchase of investments	(5)	(1)
Non-cash distributions from investments	(4)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	3
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	132	94
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7	2
Amounts paid on redemption of units	(128)	(92)
Net cash from (used in) financing activities	(121)	(90)
Net increase (decrease) in cash	11	4
Cash (bank overdraft), beginning of period	(7)	2
Cash (bank overdraft), end of period	4	6
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier CI Emerging Markets Fund (formerly Clarica SF CI Asian Opportunities Fund)

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
30,356	CI Emerging Markets Fund (Series I)	984,151	1,014,746	99.9
Total Investment Portfolio		984,151	1,014,746	99.9
Other Net Assets (Liabilities)			1,038	0.1
Net Assets Attributable to Contractholders			1,015,784	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
94,001	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,846,609	22,351,630
135,115	Samsung Electronics Co., Ltd.	8,764,576	10,944,273
156,539	Tencent Holdings Ltd.	11,031,247	10,212,592
279,878	ICICI Bank Ltd.	3,175,175	5,508,156
2,237	MercadoLibre Inc.	2,964,283	5,029,343
20,506	SK Hynix Inc.	2,639,375	4,819,898
411,492	Grupo Financiero Banorte SAB de CV	3,692,377	4,386,606
8,243,763	PT Bank Mandiri (Persero) TBK	3,298,110	4,235,662
82,323	Reliance Industries Ltd.	3,299,164	4,228,414
466,530	Hon Hai Precision Industry Co., Ltd.	3,038,388	4,210,119
339,517	Alibaba Group Holding Ltd.	6,875,245	4,193,285
144,123	Infosys Ltd.	3,177,828	3,704,538
62,229	MediaTek Inc.	2,758,969	3,673,854
3,321,900	Industrial & Commercial Bank of China Ltd.	3,245,372	3,565,045
126,213	HDFC Bank Ltd.	2,932,891	3,486,548
52,245	Freeport-McMoRan Inc.	2,966,753	3,473,625
11,602	Hyundai Motor Co., Ltd.	3,069,201	3,401,580
230,384	Fomento Economico Mexicano SAB de CV	2,482,522	3,390,886
165,806	Meituan, Class B	3,916,688	3,227,142
59,929	Shriram Transport Finance Co., Ltd.	1,943,820	2,862,562
607,914	Walmart de Mexico SAB. de CV, Series V	2,666,822	2,830,224
244,399	Kinross Gold Corp.	2,036,722	2,781,792
68,224	Hindustan Unilever Ltd.	2,847,413	2,768,032
114,900	Bharti Airtel Ltd.	1,683,057	2,722,095
148,974	NU Holdings Ltd. of the Cayman Islands, Class A	1,996,132	2,627,032

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

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

Clarica SF Premier CI Emerging Markets Fund (formerly Clarica SF CI Asian Opportunities Fund)

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	206,057	1,015	0.5

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Asian Opportunities Fund	20,786	1,045	5.0

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

Clarica SF Premier CI Emerging Markets Fund (formerly Clarica SF CI Asian Opportunities Fund)

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	41,542	49,942	9,976	12,511
Units issued for cash	303	119	-	-
Units redeemed	(4,783)	(3,876)	(1,274)	(413)
Number of units at the end of period	37,062	46,185	8,702	12,098

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

Clarica SF Premier CI Emerging Markets Fund (formerly Clarica SF CI Asian Opportunities Fund)

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	22.09	819	37,062	0.90	3.61	0.33	3.94	9.15
2023	20.23	841	41,542	0.34	3.62	0.33	3.95	9.21
2022	20.11	1,004	49,942	0.08	3.66	0.33	3.99	9.08
2021	23.91	1,336	55,895	0.91	3.61	0.33	3.94	9.01
2020	25.14	1,696	67,478	0.40	3.61	0.32	3.93	8.98
2019	19.89	1,553	78,101	2.61	3.61	0.33	3.94	9.07
Deferred Sales Charges ^{(1) (2) (3)}								
2024	22.67	197	8,702	0.90	3.51	0.34	3.85	9.60
2023	20.76	207	9,976	0.34	3.52	0.33	3.85	9.43
2022	20.61	258	12,511	0.08	3.56	0.33	3.89	9.44
2021	24.47	326	13,294	0.91	3.51	0.33	3.84	9.36
2020	25.71	360	13,986	0.40	3.51	0.34	3.85	9.55
2019	20.32	326	16,042	2.61	3.51	0.34	3.85	9.68

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI Emerging Markets Fund (formerly Clarica SF CI Asian Opportunities Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Investment Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	17,218	17,510
Cash	66	56
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	23	60
Receivable for unit subscriptions	-	-
	17,308	17,627
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	34	21
Management fees payable	31	33
Administration fees payable	4	4
Insurance fees payable	9	10
	78	68
Net assets attributable to contractholders	17,230	17,559
*Investments at cost	15,940	17,331
Net assets attributable to contractholders per unit:		
No-load	37.89	35.03
Deferred Sales Charges	38.05	35.16

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	453	319
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	89	(50)
Change in unrealized appreciation (depreciation) in value of investments	1,099	880
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,642	1,150
Expenses (Note 6)		
Management fees	169	182
Administration fees	21	22
Insurance fees	52	56
Harmonized sales tax	26	28
	268	288
Increase (decrease) in net assets from operations attributable to contractholders	1,374	862
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.88	1.58
Deferred Sales Charges	2.91	1.56
Weighted average number of units:		
No-load	358,066	413,232
Deferred Sales Charges	117,592	135,079

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

Clarica SF CI Canadian Investment Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	17,559	18,413
Increase (decrease) in net assets from operations attributable to contractholders	1,374	862
Unit transactions		
Proceeds from issuance of units	78	70
Amounts paid on redemption of units	(1,781)	(1,235)
Net increase (decrease) from unit transactions	(1,703)	(1,165)
Net assets attributable to contractholders at the end of period	17,230	18,110

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,374	862
Adjustments for:		
Net realized (gain) loss on sale of investments	(89)	50
Change in unrealized (appreciation) depreciation in value of investments	(1,099)	(880)
Proceeds from sale of investments	2,002	1,520
Purchase of investments	(32)	(28)
Non-cash distributions from investments	(453)	(319)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	32
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	(1)	10
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	1,700	1,250
Cash flows from (used in) financing activities		
Proceeds from issuance of units	78	70
Amounts paid on redemption of units	(1,768)	(1,223)
Net cash from (used in) financing activities	(1,690)	(1,153)
Net increase (decrease) in cash	10	97
Cash (bank overdraft), beginning of period	56	28
Cash (bank overdraft), end of period	66	125
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF CI Canadian Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
872,013	CI Canadian Investment Corporate Class (I Shares)	15,939,823	17,218,061	99.9
Total Investment Portfolio		15,939,823	17,218,061	99.9
Other Net Assets (Liabilities)			11,497	0.1
Net Assets Attributable to Contractholders			17,229,558	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
95,409	Royal Bank of Canada	9,834,313	13,896,321
40,987	Intact Financial Corp.	6,738,857	9,345,446
79,888	Bank of Montreal	10,340,160	9,173,539
101,167	Agnico Eagle Mines Ltd.	6,816,563	9,052,423
33,380	Amazon.com Inc.	5,222,209	8,824,860
2,209	Constellation Software Inc.	2,960,349	8,707,613
103,991	Toronto-Dominion Bank (The)	7,791,496	7,820,123
36,247	WSP Global Inc.	5,758,087	7,721,698
12,592	S&P Global Inc.	5,096,976	7,683,013
12,642	Mastercard Inc., Class A	5,540,812	7,629,813
136,865	Suncor Energy Inc.	6,292,020	7,137,510
74,415	Shopify Inc., Class A	6,451,770	6,727,860
25,422	Waste Connections Inc.	3,454,126	6,102,043
157,055	TMX Group Ltd.	2,999,511	5,980,654
163,167	Manulife Financial Corp.	5,425,857	5,944,174
75,307	Alimentation Couche-Tard Inc.	4,346,279	5,781,318
51,356	Canadian Pacific Kansas City Ltd.	4,674,753	5,533,095
39,418	Canadian Tire Corp., Ltd., Class A	4,984,725	5,350,599
107,824	Canadian Natural Resources Ltd.	3,926,197	5,254,264
252,055	TELUS Corp.	6,522,080	5,220,059
42,647	Toromont Industries Ltd.	4,796,187	5,165,831
185,987	Cenovus Energy Inc.	4,704,062	5,001,190
73,989	Teck Resources Ltd., Class B	3,703,745	4,850,719
136,583	Empire Co., Ltd., Class A	4,917,120	4,776,308
76,058	Tourmaline Oil Corp.	5,310,247	4,719,399

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

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

Clarica SF CI Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	214,736	17,218	8.0

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	223,512	17,510	7.8

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

Clarica SF CI Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	378,765	425,944	122,019	138,666
Units issued for cash	2,526	2,051	(473)	6
Units redeemed	(39,732)	(28,042)	(8,895)	(8,176)
Number of units at the end of period	341,559	399,953	112,651	130,496

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

Clarica SF CI Canadian Investment Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	37.89	12,943	341,559	2.79	2.79	0.30	3.09	10.87
2023	35.03	13,268	378,765	1.97	2.80	0.31	3.11	10.92
2022	32.58	13,878	425,944	16.92	2.79	0.30	3.09	10.89
2021	39.62	19,158	483,497	3.43	2.79	0.30	3.09	10.90
2020	33.68	18,969	563,269	5.39	2.79	0.31	3.10	10.95
2019	31.42	20,277	645,418	5.86	2.79	0.30	3.09	10.89
Deferred Sales Charges ^{(1) (2) (3)}								
2024	38.05	4,287	112,651	2.79	2.79	0.28	3.07	10.17
2023	35.16	4,291	122,019	1.97	2.80	0.29	3.09	10.27
2022	32.70	4,535	138,666	16.92	2.79	0.29	3.08	10.50
2021	39.78	6,430	161,621	3.43	2.79	0.29	3.08	10.50
2020	33.81	6,311	186,684	5.39	2.79	0.29	3.08	10.57
2019	31.53	7,164	227,209	5.86	2.79	0.30	3.09	10.64

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	21,647	22,408
Cash	128	16
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	9	49
Receivable for unit subscriptions	1	-
	21,786	22,474
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	1
Management fees payable	45	47
Administration fees payable	5	5
Insurance fees payable	11	12
	69	65
Net assets attributable to contractholders	21,717	22,409
*Investments at cost	18,852	21,346
Net assets attributable to contractholders per unit:		
No-load	31.69	29.26
Deferred Sales Charges	31.68	29.25

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	24	-
Capital gain distributions from investments	123	491
Net realized gain (loss) on sale of investments	286	(43)
Change in unrealized appreciation (depreciation) in value of investments	1,733	671
Other income		
Interest	1	3
Fees rebate (Note 6)	-	-
	2,167	1,122
Expenses (Note 6)		
Management fees	250	267
Administration fees	26	29
Insurance fees	67	71
Harmonized sales tax	33	35
	376	402
Increase (decrease) in net assets from operations attributable to contractholders	1,791	720
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.47	0.84
Deferred Sales Charges	2.46	0.81
Weighted average number of units:		
No-load	641,767	762,422
Deferred Sales Charges	83,797	99,132

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	22,409	24,163
Increase (decrease) in net assets from operations attributable to contractholders	1,791	720
Unit transactions		
Proceeds from issuance of units	78	79
Amounts paid on redemption of units	(2,561)	(1,573)
Net increase (decrease) from unit transactions	(2,483)	(1,494)
Net assets attributable to contractholders at the end of period	21,717	23,389

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,791	720
Adjustments for:		
Net realized (gain) loss on sale of investments	(286)	43
Change in unrealized (appreciation) depreciation in value of investments	(1,733)	(671)
Proceeds from sale of investments	2,975	1,825
Purchase of investments	(8)	(6)
Non-cash distributions from investments	(147)	(491)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	48
Increase (decrease) in administration fees payable	-	5
Increase (decrease) in insurance fees payable	(1)	12
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	2,589	1,484
Cash flows from (used in) financing activities		
Proceeds from issuance of units	77	79
Amounts paid on redemption of units	(2,554)	(1,596)
Net cash from (used in) financing activities	(2,477)	(1,517)
Net increase (decrease) in cash	112	(33)
Cash (bank overdraft), beginning of period	16	75
Cash (bank overdraft), end of period	128	42
Supplementary Information:		
Interest received*	1	3
Interest paid*	-	-

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
463,079	CI North American Small/Mid Cap Equity Fund (Series I)	18,851,778	21,646,615	99.7
Total Investment Portfolio		18,851,778	21,646,615	99.7
Other Net Assets (Liabilities)			70,546	0.3
Net Assets Attributable to Contractholders			21,717,161	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
423,501	Cargojet Inc.	25,961,364	59,290,140
407,657	KKR & Co., Inc.	18,068,013	58,691,839
396,765	Stantec Inc.	13,180,957	45,441,495
187,992	Waste Connections Inc.	14,462,274	45,123,720
1,744,676	Information Services Corp.	32,997,887	45,047,534
220,353	TFI International Inc.	10,101,159	43,770,920
988,734	Trisura Group Ltd.	10,231,440	40,913,813
310,047	Live Nation Entertainment Inc.	20,543,458	39,760,740
258,882	CGI Inc.	20,037,258	35,350,337
939,773	Brookfield Infrastructure Partners LP	29,117,757	35,316,669
622,059	Atlanta Braves Holdings Inc., Class C	35,579,919	33,563,748
1,239,452	Brookfield Business Partners LP	32,556,607	32,114,201
17,916	TransDigm Group Inc.	13,520,641	31,314,200
118,504	Ametek Inc.	19,265,549	27,026,925
168,108	Colliers International Group Inc.	20,387,349	25,681,859
1,466,853	Softchoice Corp.	32,131,219	25,669,928
2,261,256	Gamehost Inc.	25,443,909	24,172,827
455,366	Pembina Pipeline Corp.	18,529,934	23,114,378
132,204	Lamar Advertising Co., Class A	16,531,525	21,618,397
34,217	CACI International Inc., Class A	11,572,764	20,134,629
9,244	Markel Corp.	9,156,829	19,926,197
267,234	Cedar Fair LP	18,081,134	19,869,788
125,716	Kinaxis Inc.	18,746,865	19,832,956
710,534	Bird Construction Inc.	6,181,451	19,056,522
77,041	VeriSign Inc.	19,725,889	18,739,398

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

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Small/Mid Cap Equity Fund	1,128,779	21,647	1.9

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Small/Mid Cap Equity Income Fund	1,135,168	22,408	2.0

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	677,266	787,252	88,621	101,580
Units issued for cash	2,485	2,858	35	-
Units redeemed	(73,271)	(51,427)	(9,884)	(5,536)
Number of units at the end of period	606,480	738,683	78,772	96,044

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	31.69	19,221	606,480	0.69	3.09	0.30	3.39	9.59
2023	29.26	19,817	677,266	2.81	3.10	0.30	3.40	9.55
2022	27.19	21,402	787,252	121.65	3.09	0.30	3.39	9.61
2021	30.78	26,945	875,532	7.77	3.09	0.30	3.39	9.59
2020	26.00	26,083	1,003,114	2.48	3.09	0.30	3.39	9.64
2019	22.73	25,287	1,112,466	1.34	3.09	0.30	3.39	9.61
Deferred Sales Charges ^{(1) (2) (3)}								
2024	31.68	2,496	78,772	0.69	3.09	0.30	3.39	9.85
2023	29.25	2,592	88,621	2.81	3.10	0.31	3.41	9.88
2022	27.18	2,761	101,580	121.65	3.09	0.30	3.39	9.84
2021	30.78	3,611	117,305	7.77	3.09	0.30	3.39	9.70
2020	26.01	3,534	135,893	2.48	3.09	0.30	3.39	9.71
2019	22.74	3,658	160,896	1.34	3.09	0.30	3.39	9.76

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Emerging Markets Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	2,098	2,114
Cash	12	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	9
Receivable for unit subscriptions	-	-
	2,113	2,129
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	3
Management fees payable	5	6
Administration fees payable	-	-
Insurance fees payable	1	1
	9	10
Net assets attributable to contractholders	2,104	2,119
*Investments at cost	1,624	1,816
Net assets attributable to contractholders per unit:		
No-load	23.21	21.20
Deferred Sales Charges	23.71	21.64

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	10	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	48	26
Change in unrealized appreciation (depreciation) in value of investments	176	71
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	234	97
Expenses (Note 6)		
Management fees	29	32
Administration fees	3	3
Insurance fees	6	7
Harmonized sales tax	4	4
	42	46
Increase (decrease) in net assets from operations attributable to contractholders	192	51
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.02	0.46
Deferred Sales Charges	2.07	0.46
Weighted average number of units:		
No-load	62,937	74,514
Deferred Sales Charges	31,267	34,919

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

Clarica SF CI Emerging Markets Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	2,119	2,261
Increase (decrease) in net assets from operations attributable to contractholders	192	51
Unit transactions		
Proceeds from issuance of units	11	6
Amounts paid on redemption of units	(218)	(166)
Net increase (decrease) from unit transactions	(207)	(160)
Net assets attributable to contractholders at the end of period	2,104	2,152

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	192	51
Adjustments for:		
Net realized (gain) loss on sale of investments	(48)	(26)
Change in unrealized (appreciation) depreciation in value of investments	(176)	(71)
Proceeds from sale of investments	261	200
Purchase of investments	(5)	(2)
Non-cash distributions from investments	(10)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	6
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	213	159
Cash flows from (used in) financing activities		
Proceeds from issuance of units	11	6
Amounts paid on redemption of units	(218)	(158)
Net cash from (used in) financing activities	(207)	(152)
Net increase (decrease) in cash	6	7
Cash (bank overdraft), beginning of period	6	4
Cash (bank overdraft), end of period	12	11
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Emerging Markets Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
62,769	CI Emerging Markets Fund (Series I)	1,623,772	2,098,270	99.7
Total Investment Portfolio		1,623,772	2,098,270	99.7
Other Net Assets (Liabilities)			5,342	0.3
Net Assets Attributable to Contractholders			2,103,612	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
94,001	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,846,609	22,351,630
135,115	Samsung Electronics Co., Ltd.	8,764,576	10,944,273
156,539	Tencent Holdings Ltd.	11,031,247	10,212,592
279,878	ICICI Bank Ltd.	3,175,175	5,508,156
2,237	MercadoLibre Inc.	2,964,283	5,029,343
20,506	SK Hynix Inc.	2,639,375	4,819,898
411,492	Grupo Financiero Banorte SAB de CV	3,692,377	4,386,606
8,243,763	PT Bank Mandiri (Persero) TBK	3,298,110	4,235,662
82,323	Reliance Industries Ltd.	3,299,164	4,228,414
466,530	Hon Hai Precision Industry Co., Ltd.	3,038,388	4,210,119
339,517	Alibaba Group Holding Ltd.	6,875,245	4,193,285
144,123	Infosys Ltd.	3,177,828	3,704,538
62,229	MediaTek Inc.	2,758,969	3,673,854
3,321,900	Industrial & Commercial Bank of China Ltd.	3,245,372	3,565,045
126,213	HDFC Bank Ltd.	2,932,891	3,486,548
52,245	Freeport-McMoRan Inc.	2,966,753	3,473,625
11,602	Hyundai Motor Co., Ltd.	3,069,201	3,401,580
230,384	Fomento Economico Mexicano SAB de CV	2,482,522	3,390,886
165,806	Meituan, Class B	3,916,688	3,227,142
59,929	Shriram Transport Finance Co., Ltd.	1,943,820	2,862,562
607,914	Walmart de Mexico SAB. de CV, Series V	2,666,822	2,830,224
244,399	Kinross Gold Corp.	2,036,722	2,781,792
68,224	Hindustan Unilever Ltd.	2,847,413	2,768,032
114,900	Bharti Airtel Ltd.	1,683,057	2,722,095
148,974	NU Holdings Ltd. of the Cayman Islands, Class A	1,996,132	2,627,032

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

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

Clarica SF CI Emerging Markets Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	206,057	2,098	1.0

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	162,428	2,114	1.3

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

Clarica SF CI Emerging Markets Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	67,210	77,664	32,060	35,877
Units issued for cash	488	304	-	-
Units redeemed	(7,789)	(5,846)	(1,984)	(2,134)
Number of units at the end of period	59,909	72,122	30,076	33,743

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

Clarica SF CI Emerging Markets Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	23.21	1,391	59,909	0.74	3.69	0.38	4.07	10.23
2023	21.20	1,425	67,210	3.40	3.77	0.39	4.16	10.24
2022	19.79	1,537	77,664	2.94	3.76	0.39	4.15	10.31
2021	24.56	2,225	90,609	13.56	3.76	0.38	4.14	10.11
2020	25.62	2,703	105,526	3.05	3.76	0.37	4.13	9.96
2019	20.91	2,605	124,564	2.55	3.76	0.37	4.13	9.93
Deferred Sales Charges ^{(1) (2) (3)}								
2024	23.71	713	30,076	0.74	3.59	0.35	3.94	9.76
2023	21.64	694	32,060	3.40	3.67	0.36	4.03	9.93
2022	20.17	724	35,877	2.94	3.66	0.36	4.02	9.96
2021	25.01	1,050	41,960	13.56	3.66	0.36	4.02	9.97
2020	26.06	1,279	49,065	3.05	3.66	0.36	4.02	9.89
2019	21.27	1,178	55,370	2.55	3.66	0.36	4.02	9.77

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica SF CI Emerging Markets Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Alpha Innovators Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	15,580	13,166
Cash	116	76
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	10	2
Receivable for unit subscriptions	-	-
	15,707	13,245
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	-
Management fees payable	34	30
Administration fees payable	4	3
Insurance fees payable	8	7
	54	40
Net assets attributable to contractholders	15,653	13,205
*Investments at cost	5,413	6,034
Net assets attributable to contractholders per unit:		
No-load	61.61	47.55
Deferred Sales Charges	60.61	46.80

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	984	463
Change in unrealized appreciation (depreciation) in value of investments	3,035	3,436
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	4,019	3,900
Expenses (Note 6)		
Management fees	170	130
Administration fees	19	14
Insurance fees	44	33
Harmonized sales tax	24	18
	257	195
Increase (decrease) in net assets from operations attributable to contractholders	3,762	3,705
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	14.14	12.20
Deferred Sales Charges	14.02	11.96
Weighted average number of units:		
No-load	230,761	262,128
Deferred Sales Charges	35,605	42,445

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

Clarica SF CI Global Alpha Innovators Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	13,205	9,470
Increase (decrease) in net assets from operations attributable to contractholders	3,762	3,705
Unit transactions		
Proceeds from issuance of units	22	34
Amounts paid on redemption of units	(1,336)	(1,025)
Net increase (decrease) from unit transactions	(1,314)	(991)
Net assets attributable to contractholders at the end of period	15,653	12,184

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	3,762	3,705
Adjustments for:		
Net realized (gain) loss on sale of investments	(984)	(463)
Change in unrealized (appreciation) depreciation in value of investments	(3,035)	(3,436)
Proceeds from sale of investments	1,600	1,209
Purchase of investments	(3)	(19)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	26
Increase (decrease) in administration fees payable	1	3
Increase (decrease) in insurance fees payable	1	6
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	1,346	1,030
Cash flows from (used in) financing activities		
Proceeds from issuance of units	22	34
Amounts paid on redemption of units	(1,328)	(1,029)
Net cash from (used in) financing activities	(1,306)	(995)
Net increase (decrease) in cash	40	35
Cash (bank overdraft), beginning of period	76	8
Cash (bank overdraft), end of period	116	43
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF CI Global Alpha Innovators Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
109,386	CI Global Alpha Innovators Corporate Class (I Shares)	5,412,866	15,580,188	99.5
Total Investment Portfolio		5,412,866	15,580,188	99.5
Other Net Assets (Liabilities)			72,643	0.5
Net Assets Attributable to Contractholders			15,652,831	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
672,080	NVIDIA Corp.	25,480,435	113,587,500
117,104	Microsoft Corp.	39,310,212	71,603,235
59,411	ServiceNow Inc.	42,512,735	63,938,350
203,993	Apple Inc.	37,027,198	58,778,276
231,280	Alphabet Inc., Class C	28,757,905	58,034,566
234,681	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	20,232,442	55,802,629
203,859	Amazon.com Inc.	32,255,639	53,895,358
23,854	Broadcom Inc.	33,106,595	52,394,007
2,966,788	Galaxy Digital Holdings Ltd.	15,595,881	47,409,272
440,659	Marvell Technology Inc.	32,439,918	42,138,764
2,676,578	CI Galaxy Bitcoin ETF (ETF US\$ Series)	33,377,485	41,047,573
54,840	Meta Platforms Inc., Class A	22,149,891	37,828,532
29,831	Eli Lilly and Co.	21,631,499	36,948,829
63,273	CrowdStrike Holdings Inc., Class A	27,142,671	33,169,167
	Cash & Cash Equivalents		31,621,093
338,570	Shopify Inc., Class A	26,802,696	30,593,084
20,873	Lam Research Corp.	11,197,583	30,407,119
92,517	Applied Materials Inc.	11,577,728	29,868,754
38,222	Adobe Inc.	19,514,338	29,048,968
150,844	Datadog Inc., Class A	24,245,173	26,763,105
50,703	Arista Networks Inc.	5,944,368	24,310,779
39,047	Intuitive Surgical Inc.	16,333,218	23,763,108
16,471	ASML Holding NV	14,633,223	23,267,957
95,954	Advanced Micro Devices Inc.	10,652,136	21,293,286
148,879	Trade Desk Inc. (The)	13,829,571	19,892,831

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

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

Clarica SF CI Global Alpha Innovators Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Alpha Innovators Corporate Class	1,169,653	15,580	1.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Alpha Innovators Corporate Class	909,455	13,166	1.5

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

Clarica SF CI Global Alpha Innovators Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	240,064	272,422	38,270	43,846
Units issued for cash	322	909	79	-
Units redeemed	(19,404)	(23,483)	(4,704)	(4,211)
Number of units at the end of period	220,982	249,848	33,645	39,635

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

Clarica SF CI Global Alpha Innovators Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	61.61	13,614	220,982	0.02	3.21	0.32	3.53	9.97
2023	47.55	11,414	240,064	0.19	3.21	0.32	3.53	10.00
2022	30.01	8,175	272,422	6.82	3.22	0.32	3.54	10.05
2021	56.40	17,530	310,804	5.99	3.21	0.31	3.52	9.78
2020	49.73	18,740	376,869	3.50	3.21	0.31	3.52	9.69
2019	27.29	11,611	425,523	5.16	3.21	0.31	3.52	9.70
Deferred Sales Charges ^{(1) (2) (3)}								
2024	60.61	2,039	33,645	0.02	3.21	0.36	3.57	11.11
2023	46.80	1,791	38,270	0.19	3.21	0.35	3.56	10.79
2022	29.54	1,295	43,846	6.82	3.22	0.36	3.58	11.06
2021	55.58	2,721	48,952	5.99	3.21	0.34	3.55	10.53
2020	49.00	3,113	63,534	3.50	3.21	0.33	3.54	10.30
2019	26.90	1,938	72,053	5.16	3.21	0.32	3.53	10.09

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica SF CI Global Alpha Innovators Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Resource Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	7,403	7,611
Cash	46	31
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	18	11
Receivable for unit subscriptions	-	-
	7,467	7,653
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	17	10
Management fees payable	16	17
Administration fees payable	2	2
Insurance fees payable	4	4
	39	33
Net assets attributable to contractholders	7,428	7,620
*Investments at cost	5,099	5,758
Net assets attributable to contractholders per unit:		
No-load	42.36	38.62
Deferred Sales Charges	42.82	39.03

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	91	49
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	278	276
Change in unrealized appreciation (depreciation) in value of investments	451	(536)
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	820	(210)
Expenses (Note 6)		
Management fees	89	103
Administration fees	9	11
Insurance fees	22	26
Harmonized sales tax	12	13
	132	153
Increase (decrease) in net assets from operations attributable to contractholders	688	(363)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.70	(1.59)
Deferred Sales Charges	3.78	(1.66)
Weighted average number of units:		
No-load	146,061	182,374
Deferred Sales Charges	39,162	43,774

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

Clarica SF CI Global Resource Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	7,620	9,374
Increase (decrease) in net assets from operations attributable to contractholders	688	(363)
Unit transactions		
Proceeds from issuance of units	10	18
Amounts paid on redemption of units	(890)	(1,019)
Net increase (decrease) from unit transactions	(880)	(1,001)
Net assets attributable to contractholders at the end of period	7,428	8,010

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	688	(363)
Adjustments for:		
Net realized (gain) loss on sale of investments	(278)	(276)
Change in unrealized (appreciation) depreciation in value of investments	(451)	536
Proceeds from sale of investments	1,021	1,190
Purchase of investments	-	(7)
Non-cash distributions from investments	(91)	(50)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	17
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	888	1,052
Cash flows from (used in) financing activities		
Proceeds from issuance of units	10	18
Amounts paid on redemption of units	(883)	(1,032)
Net cash from (used in) financing activities	(873)	(1,014)
Net increase (decrease) in cash	15	38
Cash (bank overdraft), beginning of period	31	7
Cash (bank overdraft), end of period	46	45
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF CI Global Resource Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
434,124	CI Global Resource Corporate Class (I Shares)	5,099,147	7,402,559	99.7
Total Investment Portfolio		5,099,147	7,402,559	99.7
Other Net Assets (Liabilities)			25,455	0.3
Net Assets Attributable to Contractholders			7,428,014	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
178,775	NuVista Energy Ltd.	1,540,881	2,542,181
46,976	Shell PLC	1,273,524	2,302,286
271,360	BP PLC	2,249,926	2,230,004
252,823	Glencore PLC	1,849,871	1,972,299
192,658	Capstone Copper Corp.	925,346	1,868,783
94,622	Ivanhoe Mines Ltd., Class A	753,082	1,670,078
200,930	K92 Mining Inc.	1,184,771	1,577,301
123,088	Hudbay Minerals Inc.	950,383	1,523,829
22,186	Teck Resources Ltd., Class B	692,894	1,454,514
53,303	Cenovus Energy Inc.	859,703	1,433,318
8,712	Exxon Mobil Corp.	1,006,000	1,372,052
4,925	Diamondback Energy Inc.	983,370	1,348,809
21,274	Tourmaline Oil Corp.	1,374,421	1,320,052
89,020	Canfor Corp.	1,400,147	1,291,680
7,448	EOG Resources Inc.	768,135	1,282,519
9,763	Albemarle Corp.	1,988,659	1,275,791
	Cash & Cash Equivalents		1,268,553
172,908	Headwater Exploration Inc.	1,087,512	1,253,583
13,432	Agnico Eagle Mines Ltd.	802,864	1,201,895
68,942	Interfor Corp.	1,450,397	1,138,922
35,296	ERO Copper Corp.	525,801	1,032,055
20,066	Canadian Natural Resources Ltd.	696,296	977,816
13,899	Nutrien Ltd.	1,272,169	968,065
145,781	Kelt Exploration Ltd.	965,690	928,625
14,258	Ovintiv Inc.	933,196	914,366

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

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

Clarica SF CI Global Resource Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Resource Corporate Class	45,107	7,403	16.4

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Resource Corporate Class	44,941	7,611	16.9

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

Clarica SF CI Global Resource Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	156,094	191,762	40,796	45,461
Units issued for cash	218	465	30	-
Units redeemed	(18,942)	(23,208)	(3,261)	(2,978)
Number of units at the end of period	137,370	169,019	37,565	42,483

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

Clarica SF CI Global Resource Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	42.36	5,820	137,370	1.20	3.19	0.31	3.50	9.61
2023	38.62	6,028	156,094	0.71	3.20	0.30	3.50	9.44
2022	39.44	7,562	191,762	12.72	3.19	0.30	3.49	9.44
2021	31.28	7,042	225,143	0.80	3.19	0.30	3.49	9.46
2020	23.75	6,022	253,480	1.83	3.19	0.30	3.49	9.34
2019	23.05	6,777	294,010	5.75	3.19	0.29	3.48	9.20
Deferred Sales Charges ^{(1) (2) (3)}								
2024	42.82	1,608	37,565	1.20	3.19	0.30	3.49	9.52
2023	39.03	1,592	40,796	0.71	3.20	0.30	3.50	9.41
2022	39.85	1,812	45,461	12.72	3.19	0.30	3.49	9.39
2021	31.60	1,614	51,073	0.80	3.19	0.29	3.48	9.18
2020	24.00	1,468	61,186	1.83	3.19	0.29	3.48	9.05
2019	23.29	1,839	78,955	5.75	3.19	0.28	3.47	8.82

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Global Resource Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Value Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	9,308	9,804
Cash	54	21
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	21	10
Receivable for unit subscriptions	-	-
	9,384	9,836
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	20	1
Management fees payable	21	22
Administration fees payable	2	2
Insurance fees payable	5	6
	48	31
Net assets attributable to contractholders	9,336	9,805
*Investments at cost	6,200	6,846
Net assets attributable to contractholders per unit:		
No-load	25.36	24.61
Deferred Sales Charges	25.57	24.81

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	319	258
Change in unrealized appreciation (depreciation) in value of investments	150	85
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	469	344
Expenses (Note 6)		
Management fees	114	124
Administration fees	13	13
Insurance fees	29	32
Harmonized sales tax	15	17
	171	186
Increase (decrease) in net assets from operations attributable to contractholders	298	158
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.78	0.36
Deferred Sales Charges	0.78	0.33
Weighted average number of units:		
No-load	306,587	356,721
Deferred Sales Charges	77,416	87,131

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

Clarica SF CI Global Value Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	9,805	10,681
Increase (decrease) in net assets from operations attributable to contractholders	298	158
Unit transactions		
Proceeds from issuance of units	73	48
Amounts paid on redemption of units	(840)	(809)
Net increase (decrease) from unit transactions	(767)	(761)
Net assets attributable to contractholders at the end of period	9,336	10,078

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	298	158
Adjustments for:		
Net realized (gain) loss on sale of investments	(319)	(258)
Change in unrealized (appreciation) depreciation in value of investments	(150)	(85)
Proceeds from sale of investments	958	984
Purchase of investments	(4)	(15)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	22
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	(1)	5
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	781	812
Cash flows from (used in) financing activities		
Proceeds from issuance of units	73	48
Amounts paid on redemption of units	(821)	(800)
Net cash from (used in) financing activities	(748)	(752)
Net increase (decrease) in cash	33	60
Cash (bank overdraft), beginning of period	21	2
Cash (bank overdraft), end of period	54	62
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF CI Global Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
376,258	CI Global Value Corporate Class (I Shares)	6,200,211	9,307,792	99.7
Total Investment Portfolio		6,200,211	9,307,792	99.7
Other Net Assets (Liabilities)			27,882	0.3
Net Assets Attributable to Contractholders			9,335,674	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
17,119	Chubb Ltd.	3,112,983	5,973,884
33,095	Hanover Insurance Group Inc.	5,810,461	5,679,373
10,563	Everest Re Group Ltd.	3,904,877	5,506,010
2,059	Samsung Electronics Co., Ltd., GDR	3,459,789	4,168,886
63,242	Cisco Systems Inc.	3,929,921	4,110,481
10,975	Willis Towers Watson PLC	3,050,357	3,935,861
29,737	Sanofi SA	3,586,363	3,918,512
20,692	Intercontinental Exchange Inc.	2,439,554	3,875,040
43,613	HDFC Bank Ltd., ADR	3,439,600	3,838,234
16,778	Check Point Software Technologies Ltd.	2,727,839	3,787,269
33,350	Medtronic PLC	3,948,451	3,591,102
36,628	Axis Capital Holdings Ltd.	2,879,732	3,540,196
26,714	Heineken NV	3,080,231	3,534,255
123,609	GSK PLC	3,666,362	3,269,512
34,941	TotalEnergies SE	1,991,050	3,190,830
99,480	Sumitomo Mitsui Trust Holdings Inc.	2,022,911	3,104,379
48,691	CNA Financial Corp.	2,766,867	3,068,802
39,183	KB Financial Group Inc.	1,893,635	3,056,984
36,428	Danone	2,987,647	3,046,425
4,001	Zurich Insurance Group AG	1,765,622	2,918,790
19,806	Raytheon Technologies Corp.	2,130,979	2,720,127
39,761	Kroger Co. (The)	2,445,528	2,715,944
138,940	Kubota Corp.	3,320,852	2,658,170
25,894	Crown Holdings Inc.	2,906,815	2,635,213
76,241	Gen Digital Inc.	2,219,962	2,605,451

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

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

Clarica SF CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	177,894	9,308	5.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	188,169	9,804	5.2

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

Clarica SF CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	317,842	370,459	79,889	89,092
Units issued for cash	2,672	2,020	143	-
Units redeemed	(27,542)	(29,911)	(5,436)	(3,841)
Number of units at the end of period	292,972	342,568	74,596	85,251

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

Clarica SF CI Global Value Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	25.36	7,429	292,972	0.04	3.21	0.32	3.53	9.94
2023	24.61	7,823	317,842	0.37	3.22	0.32	3.54	9.99
2022	23.21	8,597	370,459	5.50	3.21	0.32	3.53	9.97
2021	23.92	9,894	413,644	1.03	3.21	0.32	3.53	9.94
2020	21.53	10,326	479,524	92.90	3.21	0.32	3.53	9.86
2019	22.14	12,293	555,287	5.39	3.21	0.32	3.53	9.84
Deferred Sales Charges ^{(1) (2) (3)}								
2024	25.57	1,907	74,596	0.04	3.21	0.29	3.50	8.92
2023	24.81	1,982	79,889	0.37	3.22	0.29	3.51	8.92
2022	23.39	2,084	89,092	5.50	3.21	0.28	3.49	8.83
2021	24.10	2,332	96,784	1.03	3.21	0.29	3.50	8.99
2020	21.69	2,332	107,546	92.90	3.21	0.29	3.50	8.99
2019	22.28	2,802	125,757	5.39	3.21	0.30	3.51	9.25

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica SF CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI International Value Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	6,468	7,061
Cash	39	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	7
Receivable for unit subscriptions	-	-
	6,510	7,078
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	1
Management fees payable	12	13
Administration fees payable	2	2
Insurance fees payable	4	4
	20	20
Net assets attributable to contractholders	6,490	7,058
*Investments at cost	4,848	5,569
Net assets attributable to contractholders per unit:		
No-load	16.27	15.71
Deferred Sales Charges	16.36	15.79

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	237	108
Change in unrealized appreciation (depreciation) in value of investments	127	366
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	364	478
Expenses (Note 6)		
Management fees	69	75
Administration fees	9	10
Insurance fees	20	22
Harmonized sales tax	10	11
	108	118
Increase (decrease) in net assets from operations attributable to contractholders	256	360
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.60	0.73
Deferred Sales Charges	0.60	0.72
Weighted average number of units:		
No-load	333,189	392,391
Deferred Sales Charges	90,800	103,475

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

Clarica SF CI International Value Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	7,058	7,398
Increase (decrease) in net assets from operations attributable to contractholders	256	360
Unit transactions		
Proceeds from issuance of units	46	34
Amounts paid on redemption of units	(870)	(615)
Net increase (decrease) from unit transactions	(824)	(581)
Net assets attributable to contractholders at the end of period	6,490	7,177

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	256	360
Adjustments for:		
Net realized (gain) loss on sale of investments	(237)	(108)
Change in unrealized (appreciation) depreciation in value of investments	(127)	(366)
Proceeds from sale of investments	965	669
Purchase of investments	(4)	(1)
Non-cash distributions from investments	-	(3)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	13
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	852	570
Cash flows from (used in) financing activities		
Proceeds from issuance of units	46	34
Amounts paid on redemption of units	(869)	(603)
Net cash from (used in) financing activities	(823)	(569)
Net increase (decrease) in cash	29	1
Cash (bank overdraft), beginning of period	10	32
Cash (bank overdraft), end of period	39	33
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF CI International Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
309,450	CI International Value Corporate Class (I Shares)	4,848,068	6,467,964	99.7
Total Investment Portfolio		4,848,068	6,467,964	99.7
Other Net Assets (Liabilities)			22,513	0.3
Net Assets Attributable to Contractholders			6,490,477	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
47,106	Chubb Ltd.	9,384,680	16,438,213
28,639	Everest Re Group Ltd.	10,708,621	14,928,205
152,305	KB Financial Group Inc.	8,493,064	11,882,548
85,817	Sanofi SA	9,979,740	11,308,301
49,752	Check Point Software Technologies Ltd.	7,112,374	11,230,432
416,397	GSK PLC	11,404,041	11,013,883
82,906	Heineken NV	9,497,815	10,968,440
5,379	Samsung Electronics Co., Ltd., GDR	8,259,364	10,890,937
123,442	HDFC Bank Ltd., ADR	10,153,850	10,863,718
107,280	TotalEnergies SE	7,079,923	9,796,864
304,918	Sumitomo Mitsui Trust Holdings Inc.	6,978,244	9,515,290
113,558	Danone	9,533,246	9,496,703
87,198	Medtronic PLC	9,367,317	9,389,412
489,200	Kubota Corp.	10,811,213	9,359,268
12,732	Zurich Insurance Group AG	5,497,717	9,288,185
571,685	Suzuki Motor Corp.	7,673,856	8,997,796
24,852	Willis Towers Watson PLC	6,997,609	8,912,440
58,437	Nestlé SA, Registered	7,234,521	8,161,313
67,893	Sony Group Corp.	7,903,677	7,874,306
20,224	Roche Holding AG	7,471,440	7,683,262
27,183	Deutsche Boerse AG	7,045,743	7,610,781
53,776	Daito Trust Construction Co., Ltd.	8,125,382	7,583,626
190,806	Bureau Veritas SA	6,137,954	7,229,225
86,484	Akzo Nobel NV	8,869,404	7,194,528
242,766	Sompo Holdings Inc.	4,811,385	7,090,674

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

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

Clarica SF CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	439,369	6,468	1.5

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	431,991	7,061	1.6

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

Clarica SF CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	353,560	408,200	95,338	106,579
Units issued for cash	2,465	2,318	362	-
Units redeemed	(42,816)	(35,996)	(10,434)	(4,772)
Number of units at the end of period	313,209	374,522	85,266	101,807

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

Clarica SF CI International Value Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	16.27	5,096	313,209	0.06	2.86	0.30	3.16	10.50
2023	15.71	5,553	353,560	0.13	2.87	0.30	3.17	10.61
2022	14.36	5,860	408,200	3.10	2.86	0.30	3.16	10.65
2021	14.97	6,815	455,226	1.26	2.86	0.31	3.17	10.73
2020	14.50	7,496	516,860	2.54	2.86	0.31	3.17	10.75
2019	14.88	8,548	574,475	5.27	2.86	0.31	3.17	10.82
Deferred Sales Charges ^{(1) (2) (3)}								
2024	16.36	1,394	85,266	0.06	2.86	0.30	3.16	10.43
2023	15.79	1,505	95,338	0.13	2.87	0.30	3.17	10.46
2022	14.43	1,538	106,579	3.10	2.86	0.30	3.16	10.39
2021	15.05	1,835	121,957	1.26	2.86	0.29	3.15	10.31
2020	14.58	2,022	138,727	2.54	2.86	0.29	3.15	10.14
2019	14.96	2,490	166,516	5.27	2.86	0.30	3.16	10.32

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Premier Canadian Investment Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	14,232	14,650
Cash	84	36
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	1	-
	14,320	14,689
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	27	28
Administration fees payable	3	3
Insurance fees payable	8	8
	40	39
Net assets attributable to contractholders	14,280	14,650
*Investments at cost	11,359	12,446
Net assets attributable to contractholders per unit:		
No-load	36.54	33.78
Deferred Sales Charges	36.61	33.85

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	379	264
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	329	121
Change in unrealized appreciation (depreciation) in value of investments	669	571
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,377	957
Expenses (Note 6)		
Management fees	146	155
Administration fees	17	19
Insurance fees	44	46
Harmonized sales tax	21	23
	228	243
Increase (decrease) in net assets from operations attributable to contractholders	1,149	714
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.78	1.51
Deferred Sales Charges	2.78	1.48
Weighted average number of units:		
No-load	329,414	377,479
Deferred Sales Charges	83,817	96,261

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

Clarica SF CI Premier Canadian Investment Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	14,650	15,316
Increase (decrease) in net assets from operations attributable to contractholders	1,149	714
Unit transactions		
Proceeds from issuance of units	50	69
Amounts paid on redemption of units	(1,569)	(853)
Net increase (decrease) from unit transactions	(1,519)	(784)
Net assets attributable to contractholders at the end of period	14,280	15,246

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,149	714
Adjustments for:		
Net realized (gain) loss on sale of investments	(329)	(121)
Change in unrealized (appreciation) depreciation in value of investments	(669)	(571)
Proceeds from sale of investments	1,801	1,012
Purchase of investments	(6)	(30)
Non-cash distributions from investments	(379)	(265)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	28
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	8
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	1,566	777
Cash flows from (used in) financing activities		
Proceeds from issuance of units	49	70
Amounts paid on redemption of units	(1,567)	(851)
Net cash from (used in) financing activities	(1,518)	(781)
Net increase (decrease) in cash	48	(4)
Cash (bank overdraft), beginning of period	36	63
Cash (bank overdraft), end of period	84	59
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF CI Premier Canadian Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
720,788	CI Canadian Investment Corporate Class (I Shares)	11,358,527	14,232,105	99.7
Total Investment Portfolio		11,358,527	14,232,105	99.7
Other Net Assets (Liabilities)			48,056	0.3
Net Assets Attributable to Contractholders			14,280,161	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
95,409	Royal Bank of Canada	9,834,313	13,896,321
40,987	Intact Financial Corp.	6,738,857	9,345,446
79,888	Bank of Montreal	10,340,160	9,173,539
101,167	Agnico Eagle Mines Ltd.	6,816,563	9,052,423
33,380	Amazon.com Inc.	5,222,209	8,824,860
2,209	Constellation Software Inc.	2,960,349	8,707,613
103,991	Toronto-Dominion Bank (The)	7,791,496	7,820,123
36,247	WSP Global Inc.	5,758,087	7,721,698
12,592	S&P Global Inc.	5,096,976	7,683,013
12,642	Mastercard Inc., Class A	5,540,812	7,629,813
136,865	Suncor Energy Inc.	6,292,020	7,137,510
74,415	Shopify Inc., Class A	6,451,770	6,727,860
25,422	Waste Connections Inc.	3,454,126	6,102,043
157,055	TMX Group Ltd.	2,999,511	5,980,654
163,167	Manulife Financial Corp.	5,425,857	5,944,174
75,307	Alimentation Couche-Tard Inc.	4,346,279	5,781,318
51,356	Canadian Pacific Kansas City Ltd.	4,674,753	5,533,095
39,418	Canadian Tire Corp., Ltd., Class A	4,984,725	5,350,599
107,824	Canadian Natural Resources Ltd.	3,926,197	5,254,264
252,055	TELUS Corp.	6,522,080	5,220,059
42,647	Toromont Industries Ltd.	4,796,187	5,165,831
185,987	Cenovus Energy Inc.	4,704,062	5,001,190
73,989	Teck Resources Ltd., Class B	3,703,745	4,850,719
136,583	Empire Co., Ltd., Class A	4,917,120	4,776,308
76,058	Tourmaline Oil Corp.	5,310,247	4,719,399

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

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

Clarica SF CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	214,736	14,232	6.6

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	223,512	14,650	6.6

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

Clarica SF CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	345,769	389,370	87,731	97,696
Units issued for cash	1,153	2,105	267	17
Units redeemed	(37,214)	(22,966)	(7,031)	(2,941)
Number of units at the end of period	309,708	368,509	80,967	94,772

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

Clarica SF CI Premier Canadian Investment Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	36.54	11,316	309,708	2.64	2.84	0.29	3.13	10.33
2023	33.78	11,680	345,769	1.96	2.85	0.30	3.15	10.38
2022	31.43	12,239	389,370	14.05	2.84	0.30	3.14	10.48
2021	38.27	16,639	434,737	3.44	2.84	0.30	3.14	10.43
2020	32.54	16,526	507,817	85.88	2.84	0.30	3.14	10.43
2019	30.36	17,281	569,266	4.61	2.84	0.29	3.13	10.34
Deferred Sales Charges ^{(1) (2) (3)}								
2024	36.61	2,964	80,967	2.64	2.84	0.29	3.13	10.15
2023	33.85	2,970	87,731	1.96	2.85	0.29	3.14	10.28
2022	31.50	3,077	97,696	14.05	2.84	0.29	3.13	10.38
2021	38.35	4,085	106,514	3.44	2.84	0.29	3.13	10.27
2020	32.61	4,135	126,823	85.88	2.84	0.29	3.13	10.29
2019	30.41	4,478	147,257	4.61	2.84	0.29	3.13	10.25

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Select Canadian Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	49,040	49,426
Cash	285	73
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	37	40
Receivable for unit subscriptions	1	1
	49,365	49,542
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	34	5
Management fees payable	91	94
Administration fees payable	11	11
Insurance fees payable	27	28
	163	138
Net assets attributable to contractholders	49,202	49,404
*Investments at cost	37,757	40,660
Net assets attributable to contractholders per unit:		
No-load	39.43	36.45
Deferred Sales Charges	39.47	36.48

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	1,095	959
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,080	475
Change in unrealized appreciation (depreciation) in value of investments	2,517	1,841
Other income		
Interest	2	4
Fees rebate (Note 6)	-	-
	4,694	3,279
Expenses (Note 6)		
Management fees	495	517
Administration fees	59	62
Insurance fees	149	155
Harmonized sales tax	73	77
	776	811
Increase (decrease) in net assets from operations attributable to contractholders	3,918	2,468
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.03	1.63
Deferred Sales Charges	3.04	1.61
Weighted average number of units:		
No-load	1,103,728	1,298,621
Deferred Sales Charges	189,648	217,992

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

Clarica SF CI Select Canadian Equity Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	49,404	51,159
Increase (decrease) in net assets from operations attributable to contractholders	3,918	2,468
Unit transactions		
Proceeds from issuance of units	143	300
Amounts paid on redemption of units	(4,263)	(3,813)
Net increase (decrease) from unit transactions	(4,120)	(3,513)
Net assets attributable to contractholders at the end of period	49,202	50,114

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	3,918	2,468
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,080)	(475)
Change in unrealized (appreciation) depreciation in value of investments	(2,517)	(1,841)
Proceeds from sale of investments	5,092	3,972
Purchase of investments	(11)	(23)
Non-cash distributions from investments	(1,095)	(959)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	93
Increase (decrease) in administration fees payable	-	11
Increase (decrease) in insurance fees payable	(1)	27
(Increase) decrease in fees rebate receivable	-	(2)
Net cash from (used in) operating activities	4,303	3,271
Cash flows from (used in) financing activities		
Proceeds from issuance of units	143	301
Amounts paid on redemption of units	(4,234)	(3,791)
Net cash from (used in) financing activities	(4,091)	(3,490)
Net increase (decrease) in cash	212	(219)
Cash (bank overdraft), beginning of period	73	190
Cash (bank overdraft), end of period	285	(29)
Supplementary Information:		
Interest received*	2	4
Interest paid*	-	-

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

Clarica SF CI Select Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,695,718	CI Select Canadian Equity Corporate Class (I Shares)	37,756,779	49,040,154	99.7
Total Investment Portfolio		37,756,779	49,040,154	99.7
Other Net Assets (Liabilities)			162,332	0.3
Net Assets Attributable to Contractholders			49,202,486	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
830,866	CI Global Financial Sector ETF (Common Units)	20,285,257	21,448,806
542,819	Manulife Financial Corp.	12,203,076	19,774,896
376,986	Canadian Natural Resources Ltd.	7,877,557	18,370,528
11,071	Fairfax Financial Holdings Ltd.	6,547,598	17,230,129
115,460	Bank of Montreal	13,212,082	13,258,272
471,340	Cenovus Energy Inc.	7,051,102	12,674,333
56,429	Advanced Micro Devices Inc.	2,142,988	12,522,238
254,463	Enbridge Inc.	12,147,112	12,384,714
175,011	Bank of Nova Scotia (The)	12,211,754	10,952,188
203,186	Suncor Energy Inc.	7,269,561	10,596,150
37,114	Amazon.com Inc.	2,888,040	9,812,038
135,556	Wheaton Precious Metals Corp.	5,095,572	9,723,432
105,337	Shopify Inc., Class A	9,931,300	9,523,518
130,926	US Foods Holding Corp.	6,039,738	9,489,423
87,832	Canadian Pacific Kansas City Ltd.	5,430,527	9,463,020
121,594	Alimentation Couche-Tard Inc.	2,969,198	9,334,771
34,830	Alphabet Inc., Class A	5,883,709	8,679,298
37,304	WSP Global Inc.	4,545,680	7,946,871
85,183	Agnico Eagle Mines Ltd.	5,533,415	7,622,175
99,519	Toronto-Dominion Bank (The)	7,963,901	7,483,829
51,197	Royal Bank of Canada	6,499,623	7,456,843
127,181	Brookfield Corp., Class A	7,381,553	7,236,599
	Cash & Cash Equivalents		6,729,498
323,491	TELUS Corp.	8,772,516	6,699,499
9,344	UnitedHealth Group Inc.	4,213,246	6,509,901

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

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

Clarica SF CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	480,499	49,040	10.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	472,184	49,426	10.5

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

Clarica SF CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	1,156,002	1,339,862	199,307	222,094
Units issued for cash	3,332	8,773	381	-
Units redeemed	(91,035)	(100,978)	(20,456)	(10,331)
Number of units at the end of period	1,068,299	1,247,657	179,232	211,763

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

Clarica SF CI Select Canadian Equity Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	39.43	42,128	1,068,299	2.23	2.84	0.30	3.14	10.43
2023	36.45	42,133	1,156,002	1.96	2.85	0.30	3.15	10.49
2022	32.75	43,879	1,339,862	16.06	2.84	0.30	3.14	10.53
2021	36.44	55,264	1,516,725	2.42	2.84	0.30	3.14	10.53
2020	29.22	51,358	1,757,595	1.98	2.84	0.30	3.14	10.50
2019	27.70	54,877	1,980,871	5.33	2.84	0.30	3.14	10.50
Deferred Sales Charges ^{(1) (2) (3)}								
2024	39.47	7,074	179,232	2.23	2.84	0.29	3.13	10.34
2023	36.48	7,271	199,307	1.96	2.85	0.30	3.15	10.38
2022	32.78	7,280	222,094	16.06	2.84	0.30	3.14	10.46
2021	36.47	9,209	252,494	2.42	2.84	0.30	3.14	10.47
2020	29.25	8,586	293,584	1.98	2.84	0.30	3.14	10.49
2019	27.73	9,883	356,420	5.33	2.84	0.30	3.14	10.53

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Select Global Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	1,742	1,778
Cash	12	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	11
	1,754	1,799
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	11
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	-	-
Insurance fees payable	1	1
	5	16
Net assets attributable to contractholders	1,749	1,783
*Investments at cost	1,174	1,357
Net assets attributable to contractholders per unit:		
No-load	31.57	27.92

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	4	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	104	45
Change in unrealized appreciation (depreciation) in value of investments	147	123
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	255	168
Expenses (Note 6)		
Management fees	20	20
Administration fees	2	2
Insurance fees	5	6
Harmonized sales tax	3	3
	30	31
Increase (decrease) in net assets from operations attributable to contractholders	225	137
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.72	1.96
Weighted average number of units:		
No-load	60,470	69,954

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

Clarica SF CI Select Global Equity Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	1,783	1,833
Increase (decrease) in net assets from operations attributable to contractholders	225	137
Unit transactions		
Proceeds from issuance of units	73	24
Amounts paid on redemption of units	(332)	(232)
Net increase (decrease) from unit transactions	(259)	(208)
Net assets attributable to contractholders at the end of period	1,749	1,762

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	225	137
Adjustments for:		
Net realized (gain) loss on sale of investments	(104)	(45)
Change in unrealized (appreciation) depreciation in value of investments	(147)	(123)
Proceeds from sale of investments	355	253
Purchase of investments	(75)	(21)
Non-cash distributions from investments	(4)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	4
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	250	206
Cash flows from (used in) financing activities		
Proceeds from issuance of units	84	24
Amounts paid on redemption of units	(332)	(232)
Net cash from (used in) financing activities	(248)	(208)
Net increase (decrease) in cash	2	(2)
Cash (bank overdraft), beginning of period	10	2
Cash (bank overdraft), end of period	12	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Select Global Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
67,560	CI Select Global Equity Corporate Class (I Shares)	1,173,882	1,742,206	99.6
Total Investment Portfolio		1,173,882	1,742,206	99.6
Other Net Assets (Liabilities)			7,243	0.4
Net Assets Attributable to Contractholders			1,749,449	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
12,213	Microsoft Corp.	3,684,733	7,467,638
34,506	NVIDIA Corp.	1,690,566	5,831,821
18,426	Alphabet Inc., Class C	2,338,075	4,623,594
16,735	Amazon.com Inc.	2,743,117	4,424,327
13,117	Apple Inc.	2,382,379	3,779,515
2,850	Eli Lilly and Co.	1,081,001	3,530,025
47,232	Shell PLC	1,498,847	2,314,833
10,786	AstraZeneca PLC	1,627,764	2,304,739
7,830	JPMorgan Chase & Co.	1,641,102	2,166,575
69,500	Hitachi Ltd.	1,122,004	2,128,045
31,161	Freeport-McMoRan Inc.	1,728,234	2,071,809
138,602	Mitsubishi UFJ Financial Group Inc.	1,672,162	2,037,687
2,812	Meta Platforms Inc., Class A	1,366,848	1,939,712
1,650	ServiceNow Inc.	1,660,401	1,775,736
8,360	Novo Nordisk AS, Class B	1,146,168	1,651,509
2,699	Mastercard Inc., Class A	1,217,552	1,628,925
6,947	Procter & Gamble Co. (The)	1,160,396	1,567,374
9,025	Merck & Co., Inc.	1,468,350	1,528,515
7,986	Jacobs Solutions Inc.	1,482,264	1,526,366
12,507	AECOM	1,498,994	1,508,093
18,552	Wells Fargo & Co.	1,130,620	1,507,322
27,432	Bank of America Corp.	1,173,455	1,492,502
22,712	Tencent Holdings Ltd.	1,330,479	1,481,729
16,461	Rio Tinto PLC	1,349,341	1,480,562
671	Broadcom Inc.	1,061,717	1,473,815

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

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

Clarica SF CI Select Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	122,125	1,742	1.4

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	115,829	1,778	1.5

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

Clarica SF CI Select Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2024	2023
Number of units at the beginning of period	63,871	73,140
Units issued for cash	2,502	935
Units redeemed	(10,952)	(8,792)
Number of units at the end of period	55,421	65,283

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

Clarica SF CI Select Global Equity Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	31.57	1,749	55,421	3.78	3.06	0.34	3.40	10.98
2023	27.92	1,783	63,871	1.93	3.07	0.32	3.39	10.27
2022	25.06	1,833	73,140	10.90	3.06	0.31	3.37	10.07
2021	29.58	2,319	78,402	13.26	3.06	0.31	3.37	10.16
2020	24.44	1,882	76,999	11.73	3.06	0.33	3.39	10.77
2019	21.64	1,721	79,525	18.38	3.06	0.35	3.41	11.40

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Select Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Summit Select Canadian Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	25,240	26,077
Cash	149	22
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	52	48
Receivable for unit subscriptions	-	-
	25,442	26,148
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	50	2
Management fees payable	47	50
Administration fees payable	6	6
Insurance fees payable	14	14
	117	72
Net assets attributable to contractholders	25,325	26,076
*Investments at cost	19,447	21,469
Net assets attributable to contractholders per unit:		
No-load	56.71	52.42
Deferred Sales Charges	57.12	52.80

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	573	496
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	695	202
Change in unrealized appreciation (depreciation) in value of investments	1,185	992
Other income		
Interest	1	3
Fees rebate (Note 6)	-	-
	2,454	1,693
Expenses (Note 6)		
Management fees	259	268
Administration fees	31	32
Insurance fees	77	81
Harmonized sales tax	38	39
	405	420
Increase (decrease) in net assets from operations attributable to contractholders	2,049	1,273
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	4.36	2.33
Deferred Sales Charges	4.37	2.32
Weighted average number of units:		
No-load	373,951	436,648
Deferred Sales Charges	95,976	109,686

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

Clarica SF CI Summit Select Canadian Equity Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	26,076	26,334
Increase (decrease) in net assets from operations attributable to contractholders	2,049	1,273
Unit transactions		
Proceeds from issuance of units	84	172
Amounts paid on redemption of units	(2,884)	(1,560)
Net increase (decrease) from unit transactions	(2,800)	(1,388)
Net assets attributable to contractholders at the end of period	25,325	26,219

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,049	1,273
Adjustments for:		
Net realized (gain) loss on sale of investments	(695)	(202)
Change in unrealized (appreciation) depreciation in value of investments	(1,185)	(992)
Proceeds from sale of investments	3,289	1,771
Purchase of investments	(3)	(33)
Non-cash distributions from investments	(573)	(496)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	49
Increase (decrease) in administration fees payable	-	6
Increase (decrease) in insurance fees payable	-	14
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	2,879	1,389
Cash flows from (used in) financing activities		
Proceeds from issuance of units	84	172
Amounts paid on redemption of units	(2,836)	(1,530)
Net cash from (used in) financing activities	(2,752)	(1,358)
Net increase (decrease) in cash	127	31
Cash (bank overdraft), beginning of period	22	83
Cash (bank overdraft), end of period	149	114
Supplementary Information:		
Interest received*	1	3
Interest paid*	-	-

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

Clarica SF CI Summit Select Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
872,739	CI Select Canadian Equity Corporate Class (I Shares)	19,446,805	25,239,610	99.7
Total Investment Portfolio		19,446,805	25,239,610	99.7
Other Net Assets (Liabilities)			85,291	0.3
Net Assets Attributable to Contractholders			25,324,901	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
830,866	CI Global Financial Sector ETF (Common Units)	20,285,257	21,448,806
542,819	Manulife Financial Corp.	12,203,076	19,774,896
376,986	Canadian Natural Resources Ltd.	7,877,557	18,370,528
11,071	Fairfax Financial Holdings Ltd.	6,547,598	17,230,129
115,460	Bank of Montreal	13,212,082	13,258,272
471,340	Cenovus Energy Inc.	7,051,102	12,674,333
56,429	Advanced Micro Devices Inc.	2,142,988	12,522,238
254,463	Enbridge Inc.	12,147,112	12,384,714
175,011	Bank of Nova Scotia (The)	12,211,754	10,952,188
203,186	Suncor Energy Inc.	7,269,561	10,596,150
37,114	Amazon.com Inc.	2,888,040	9,812,038
135,556	Wheaton Precious Metals Corp.	5,095,572	9,723,432
105,337	Shopify Inc., Class A	9,931,300	9,523,518
130,926	US Foods Holding Corp.	6,039,738	9,489,423
87,832	Canadian Pacific Kansas City Ltd.	5,430,527	9,463,020
121,594	Alimentation Couche-Tard Inc.	2,969,198	9,334,771
34,830	Alphabet Inc., Class A	5,883,709	8,679,298
37,304	WSP Global Inc.	4,545,680	7,946,871
85,183	Agnico Eagle Mines Ltd.	5,533,415	7,622,175
99,519	Toronto-Dominion Bank (The)	7,963,901	7,483,829
51,197	Royal Bank of Canada	6,499,623	7,456,843
127,181	Brookfield Corp., Class A	7,381,553	7,236,599
	Cash & Cash Equivalents		6,729,498
323,491	TELUS Corp.	8,772,516	6,699,499
9,344	UnitedHealth Group Inc.	4,213,246	6,509,901

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

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

Clarica SF CI Summit Select Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	480,499	25,240	5.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	472,184	26,077	5.5

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

Clarica SF CI Summit Select Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	397,646	446,967	99,114	111,509
Units issued for cash	1,431	3,502	77	-
Units redeemed	(44,718)	(26,816)	(7,669)	(4,904)
Number of units at the end of period	354,359	423,653	91,522	106,605

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

Clarica SF CI Summit Select Canadian Equity Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	56.71	20,097	354,359	2.22	2.84	0.29	3.13	10.28
2023	52.42	20,843	397,646	2.02	2.85	0.29	3.14	10.32
2022	47.08	21,045	446,967	16.48	2.84	0.29	3.13	10.38
2021	52.36	26,626	508,521	2.36	2.84	0.30	3.14	10.42
2020	42.00	24,434	581,826	2.37	2.84	0.30	3.14	10.40
2019	39.80	26,274	660,222	5.69	2.84	0.30	3.14	10.43
Deferred Sales Charges ^{(1) (2) (3)}								
2024	57.12	5,228	91,522	2.22	2.84	0.30	3.14	10.56
2023	52.80	5,233	99,114	2.02	2.85	0.30	3.15	10.52
2022	47.43	5,289	111,509	16.48	2.84	0.30	3.14	10.60
2021	52.75	6,672	126,505	2.36	2.84	0.30	3.14	10.58
2020	42.30	6,194	146,415	2.37	2.84	0.30	3.14	10.52
2019	40.09	6,903	172,190	5.69	2.84	0.30	3.14	10.60

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Summit Select Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Synergy American Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	1,912	1,604
Cash	6	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,918	1,610
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	3
Administration fees payable	-	1
Insurance fees payable	1	1
	5	5
Net assets attributable to contractholders	1,913	1,605
*Investments at cost	861	852
Net assets attributable to contractholders per unit:		
No-load	42.43	34.81

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	79	49
Change in unrealized appreciation (depreciation) in value of investments	299	163
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	378	212
Expenses (Note 6)		
Management fees	20	16
Administration fees	2	2
Insurance fees	5	5
Harmonized sales tax	3	3
	30	26
Increase (decrease) in net assets from operations attributable to contractholders	348	186
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	7.64	3.74
Weighted average number of units:		
No-load	45,499	49,865

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

Clarica SF CI Synergy American Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	1,605	1,478
Increase (decrease) in net assets from operations attributable to contractholders	348	186
Unit transactions		
Proceeds from issuance of units	84	15
Amounts paid on redemption of units	(124)	(99)
Net increase (decrease) from unit transactions	(40)	(84)
Net assets attributable to contractholders at the end of period	1,913	1,580

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	348	186
Adjustments for:		
Net realized (gain) loss on sale of investments	(79)	(49)
Change in unrealized (appreciation) depreciation in value of investments	(299)	(163)
Proceeds from sale of investments	149	118
Purchase of investments	(79)	(14)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	3
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	40	82
Cash flows from (used in) financing activities		
Proceeds from issuance of units	84	15
Amounts paid on redemption of units	(124)	(99)
Net cash from (used in) financing activities	(40)	(84)
Net increase (decrease) in cash	-	(2)
Cash (bank overdraft), beginning of period	6	6
Cash (bank overdraft), end of period	6	4
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Synergy American Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
21,536	CI Synergy American Fund (Series I)	861,026	1,911,525	99.9
Total Investment Portfolio		861,026	1,911,525	99.9
Other Net Assets (Liabilities)			1,479	0.1
Net Assets Attributable to Contractholders			1,913,004	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
14,205	Microsoft Corp.	2,331,904	8,685,647
30,020	Apple Inc.	4,382,527	8,649,924
49,010	NVIDIA Corp.	1,219,543	8,283,126
20,640	Amazon.com Inc.	3,191,061	5,456,714
4,405	Eli Lilly and Co.	1,157,722	5,456,056
20,500	Alphabet Inc., Class A	3,034,385	5,108,401
	Cash & Cash Equivalents		3,430,146
10,140	Progressive Corp. (The)	1,501,741	2,881,359
4,160	Meta Platforms Inc., Class A	1,435,020	2,869,560
4,575	Mastercard Inc., Class A	1,191,874	2,761,145
7,410	Union Pacific Corp.	2,361,403	2,293,654
1,000	Broadcom Inc.	859,077	2,196,445
3,080	UnitedHealth Group Inc.	943,387	2,145,815
24,700	Wells Fargo & Co.	1,167,569	2,006,838
4,560	Eaton Corp., PLC	806,969	1,956,021
5,480	Danaher Corp.	1,399,832	1,873,104
10,850	Exxon Mobil Corp.	824,626	1,708,766
5,565	JPMorgan Chase & Co.	795,885	1,539,845
10,150	TJX Cos., Inc. (The)	963,857	1,528,816
40,000	PPL Corp.	1,341,629	1,513,063
1,280	ServiceNow Inc.	638,083	1,377,541
13,020	Boston Scientific Corp.	810,510	1,371,703
2,290	Moody's Corp.	917,842	1,318,704
2,130	Gartner Inc.	579,493	1,308,537
18,300	Ventas Inc.	1,147,383	1,283,310

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

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

Clarica SF CI Synergy American Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	121,363	1,912	1.6

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	105,664	1,604	1.5

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

Clarica SF CI Synergy American Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2024	2023
Number of units at the beginning of period	46,102	51,239
Units issued for cash	2,098	460
Units redeemed	(3,116)	(3,272)
Number of units at the end of period	45,084	48,427

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

Clarica SF CI Synergy American Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	42.43	1,913	45,084	4.51	3.05	0.34	3.39	11.11
2023	34.81	1,605	46,102	3.21	3.06	0.33	3.39	10.91
2022	28.85	1,478	51,239	0.86	3.05	0.33	3.38	10.69
2021	34.50	1,881	54,531	13.15	3.05	0.34	3.39	11.27
2020	29.55	1,631	55,207	12.96	3.05	0.32	3.37	10.59
2019	25.24	1,593	63,103	6.95	3.05	0.33	3.38	10.72

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Synergy American Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Synergy Canadian Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	22,421	21,735
Cash	135	50
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	13	27
Receivable for unit subscriptions	-	-
	22,570	21,813
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	11	1
Management fees payable	48	48
Administration fees payable	5	5
Insurance fees payable	12	12
	76	66
Net assets attributable to contractholders	22,494	21,747
*Investments at cost	15,526	16,816
Net assets attributable to contractholders per unit:		
No-load	46.52	41.59
Deferred Sales Charges	46.55	41.61

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	298	301
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	616	411
Change in unrealized appreciation (depreciation) in value of investments	1,976	1,166
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	2,891	1,880
Expenses (Note 6)		
Management fees	256	264
Administration fees	27	27
Insurance fees	67	69
Harmonized sales tax	36	38
	386	398
Increase (decrease) in net assets from operations attributable to contractholders	2,505	1,482
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	4.98	2.53
Deferred Sales Charges	4.98	2.49
Weighted average number of units:		
No-load	414,911	487,518
Deferred Sales Charges	87,850	99,708

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

Clarica SF CI Synergy Canadian Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	21,747	22,969
Increase (decrease) in net assets from operations attributable to contractholders	2,505	1,482
Unit transactions		
Proceeds from issuance of units	69	155
Amounts paid on redemption of units	(1,827)	(2,199)
Net increase (decrease) from unit transactions	(1,758)	(2,044)
Net assets attributable to contractholders at the end of period	22,494	22,407

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,505	1,482
Adjustments for:		
Net realized (gain) loss on sale of investments	(616)	(411)
Change in unrealized (appreciation) depreciation in value of investments	(1,976)	(1,166)
Proceeds from sale of investments	2,227	2,494
Purchase of investments	(9)	(29)
Non-cash distributions from investments	(298)	(301)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	48
Increase (decrease) in administration fees payable	-	5
Increase (decrease) in insurance fees payable	-	12
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	1,833	2,133
Cash flows from (used in) financing activities		
Proceeds from issuance of units	69	155
Amounts paid on redemption of units	(1,817)	(2,198)
Net cash from (used in) financing activities	(1,748)	(2,043)
Net increase (decrease) in cash	85	90
Cash (bank overdraft), beginning of period	50	33
Cash (bank overdraft), end of period	135	123
Supplementary Information:		
Interest received*	1	2
Interest paid*	-	-

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

Clarica SF CI Synergy Canadian Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
838,990	CI Synergy Canadian Corporate Class (I Shares)	15,525,577	22,421,178	99.7
Total Investment Portfolio		15,525,577	22,421,178	99.7
Other Net Assets (Liabilities)			73,305	0.3
Net Assets Attributable to Contractholders			22,494,483	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		37,968,331
188,198	Royal Bank of Canada	18,955,697	27,411,039
159,206	Canadian Pacific Kansas City Ltd.	11,623,999	17,152,854
91,200	NVIDIA Corp.	2,281,067	15,413,612
24,900	Microsoft Corp.	3,728,920	15,225,104
47,860	Apple Inc.	6,548,881	13,790,318
450,757	Element Fleet Management Corp.	4,943,991	11,219,342
8,978	Eli Lilly and Co.	2,686,846	11,120,197
45,683	Waste Connections Inc.	4,571,139	10,965,290
2,600	Constellation Software Inc.	4,282,830	10,248,888
135,650	Toronto-Dominion Bank (The)	11,009,307	10,200,880
208,088	Canadian Natural Resources Ltd.	7,743,978	10,140,128
264,000	Manulife Financial Corp.	7,950,004	9,617,520
190,149	Enbridge Inc.	8,849,014	9,254,552
169,025	Suncor Energy Inc.	7,401,335	8,814,654
32,990	Amazon.com Inc.	4,776,595	8,721,753
132,700	Canadian Imperial Bank of Commerce	8,938,248	8,632,135
273,161	AltaGas Ltd.	5,554,103	8,443,407
32,800	Alphabet Inc., Class A	4,834,593	8,173,442
84,000	Shopify Inc., Class A	5,602,370	7,594,440
33,656	George Weston Ltd.	5,089,948	6,623,164
28,000	Thomson Reuters Corp.	2,320,693	6,457,080
220,463	MEG Energy Corp.	2,446,319	6,452,952
96,676	Teck Resources Ltd., Class B	5,424,639	6,338,079
64,327	Agnico Eagle Mines Ltd.	4,101,790	5,755,980

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

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

Clarica SF CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	636,730	22,421	3.5

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	619,180	21,735	3.5

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

Clarica SF CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	432,202	510,018	90,640	101,560
Units issued for cash	1,323	3,970	228	-
Units redeemed	(34,150)	(50,224)	(6,784)	(5,785)
Number of units at the end of period	399,375	463,764	84,084	95,775

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

Clarica SF CI Synergy Canadian Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	46.52	18,580	399,375	1.38	3.14	0.33	3.47	10.53
2023	41.59	17,976	432,202	1.52	3.15	0.33	3.48	10.59
2022	37.56	19,154	510,018	10.00	3.14	0.33	3.47	10.60
2021	42.75	24,392	570,634	2.93	3.14	0.33	3.47	10.61
2020	36.19	23,593	651,826	4.90	3.14	0.33	3.47	10.61
2019	32.62	23,611	723,779	5.40	3.14	0.33	3.47	10.63
Deferred Sales Charges ^{(1) (2) (3)}								
2024	46.55	3,914	84,084	1.38	3.14	0.30	3.44	9.71
2023	41.61	3,771	90,640	1.52	3.15	0.31	3.46	9.77
2022	37.56	3,815	101,560	10.00	3.14	0.30	3.44	9.65
2021	42.74	4,774	111,708	2.93	3.14	0.31	3.45	9.79
2020	36.18	4,754	131,423	4.90	3.14	0.31	3.45	9.96
2019	32.60	4,865	149,242	5.40	3.14	0.31	3.45	9.97

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica SF CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI U.S. Stock Selection Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	8,441	7,570
Cash	24	40
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	4
Receivable for unit subscriptions	-	-
	8,471	7,614
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	-
Management fees payable	18	17
Administration fees payable	2	2
Insurance fees payable	4	4
	29	23
Net assets attributable to contractholders	8,442	7,591
*Investments at cost	6,253	7,045
Net assets attributable to contractholders per unit:		
No-load	21.96	17.79
Deferred Sales Charges	22.00	17.82

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	160	(13)
Change in unrealized appreciation (depreciation) in value of investments	1,662	1,011
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1,822	998
Expenses (Note 6)		
Management fees	91	83
Administration fees	10	9
Insurance fees	24	22
Harmonized sales tax	12	11
	137	125
Increase (decrease) in net assets from operations attributable to contractholders	1,685	873
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	4.20	1.85
Deferred Sales Charges	4.21	1.86
Weighted average number of units:		
No-load	349,879	412,338
Deferred Sales Charges	51,433	58,543

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

Clarica SF CI U.S. Stock Selection Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	7,591	7,008
Increase (decrease) in net assets from operations attributable to contractholders	1,685	873
Unit transactions		
Proceeds from issuance of units	27	50
Amounts paid on redemption of units	(861)	(474)
Net increase (decrease) from unit transactions	(834)	(424)
Net assets attributable to contractholders at the end of period	8,442	7,457

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,685	873
Adjustments for:		
Net realized (gain) loss on sale of investments	(160)	13
Change in unrealized (appreciation) depreciation in value of investments	(1,662)	(1,011)
Proceeds from sale of investments	958	574
Purchase of investments	(9)	(14)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	16
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	813	457
Cash flows from (used in) financing activities		
Proceeds from issuance of units	27	51
Amounts paid on redemption of units	(856)	(480)
Net cash from (used in) financing activities	(829)	(429)
Net increase (decrease) in cash	(16)	28
Cash (bank overdraft), beginning of period	40	12
Cash (bank overdraft), end of period	24	40
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
104,611	CI U.S. Stock Selection Fund (Series I)	6,253,449	8,440,635	100.0
Total Investment Portfolio		6,253,449	8,440,635	100.0
Other Net Assets (Liabilities)			902	0.0
Net Assets Attributable to Contractholders			8,441,537	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
115,847	Microsoft Corp.	33,980,698	70,834,642
411,630	NVIDIA Corp.	20,512,675	69,569,132
180,746	Apple Inc.	39,929,441	52,079,916
197,425	Alphabet Inc., Class C	18,588,927	49,539,407
168,986	Amazon.com Inc.	31,953,677	44,675,786
32,069	Eli Lilly and Co.	18,659,954	39,720,827
56,231	UnitedHealth Group Inc.	37,662,809	39,175,752
46,493	Meta Platforms Inc., Class A	8,894,937	32,070,786
22,589	ServiceNow Inc.	17,319,235	24,310,370
123,153	Novo Nordisk AS, ADR	13,810,512	24,048,758
134,366	Merck & Co., Inc.	19,653,735	22,756,843
10,150	Broadcom Inc.	11,410,870	22,293,920
366,726	Bank of America Corp.	16,534,828	19,952,589
136,608	KKR & Co., Inc.	18,782,488	19,667,943
41,486	Stryker Corp.	14,381,939	19,310,862
14,828	Costco Wholesale Corp.	9,162,438	17,242,426
162,684	Boston Scientific Corp.	13,162,729	17,139,334
27,815	Intuitive Surgical Inc.	10,721,192	16,927,570
21,051	McKesson Corp.	14,204,882	16,819,663
22,127	Adobe Inc.	11,291,315	16,816,664
21,398	Elevance Health Inc.	15,026,285	15,862,157
24,797	CrowdStrike Holdings Inc., Class A	9,669,277	12,999,160
39,391	Applied Materials Inc.	7,892,241	12,717,231
20,399	Mastercard Inc., Class A	9,308,010	12,311,387
39,096	Analog Devices Inc.	8,390,325	12,208,551

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

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

Clarica SF CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	802,832	8,441	1.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	665,601	7,570	1.1

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

Clarica SF CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	373,042	423,741	53,567	59,757
Units issued for cash	1,335	3,260	-	-
Units redeemed	(39,515)	(27,922)	(4,125)	(2,656)
Number of units at the end of period	334,862	399,079	49,442	57,101

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

Clarica SF CI U.S. Stock Selection Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	21.96	7,354	334,862	0.11	3.15	0.32	3.47	10.06
2023	17.79	6,636	373,042	6.71	3.16	0.32	3.48	10.09
2022	14.49	6,141	423,741	112.50	3.15	0.32	3.47	10.12
2021	17.36	7,922	456,365	1.61	3.15	0.32	3.47	10.06
2020	14.03	7,384	526,225	5.21	3.15	0.32	3.47	10.05
2019	13.50	8,237	610,304	6.37	3.15	0.32	3.47	10.10
Deferred Sales Charges ^{(1) (2) (3)}								
2024	22.00	1,088	49,442	0.11	3.15	0.29	3.44	9.10
2023	17.82	955	53,567	6.71	3.16	0.29	3.45	9.07
2022	14.51	867	59,757	112.50	3.15	0.29	3.44	9.26
2021	17.38	1,135	65,321	1.61	3.15	0.30	3.45	9.63
2020	14.05	1,172	83,458	5.21	3.15	0.30	3.45	9.67
2019	13.50	1,288	95,405	6.37	3.15	0.30	3.45	9.68

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier II CI Emerging Markets Fund (formerly Clarica SF Premier CI Asian Opportunities Fund)

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	267	281
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	268	282
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
Net assets attributable to contractholders	268	281
*Investments at cost	259	206
Net assets attributable to contractholders per unit:		
No-load	10.09	9.24
Deferred Sales Charges	10.23	9.37

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	1	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	95	9
Change in unrealized appreciation (depreciation) in value of investments	(67)	(5)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	29	4
Expenses (Note 6)		
Management fees	4	4
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	1
	5	6
Increase (decrease) in net assets from operations attributable to contractholders	24	(2)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.83	(0.07)
Deferred Sales Charges	0.86	(0.03)
Weighted average number of units:		
No-load	22,771	25,365
Deferred Sales Charges	5,539	6,892

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

Clarica SF Premier II CI Emerging Markets Fund (formerly Clarica SF Premier CI Asian Opportunities Fund)

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	281	316
Increase (decrease) in net assets from operations attributable to contractholders	24	(2)
Unit transactions		
Proceeds from issuance of units	2	-
Amounts paid on redemption of units	(39)	(31)
Net increase (decrease) from unit transactions	(37)	(31)
Net assets attributable to contractholders at the end of period	268	283

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	24	(2)
Adjustments for:		
Net realized (gain) loss on sale of investments	(95)	(9)
Change in unrealized (appreciation) depreciation in value of investments	67	5
Proceeds from sale of investments	43	35
Purchase of investments	-	-
Non-cash distributions from investments	(1)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	37	30
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	-
Amounts paid on redemption of units	(39)	(30)
Net cash from (used in) financing activities	(37)	(30)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier II CI Emerging Markets Fund (formerly Clarica SF Premier CI Asian Opportunities Fund)

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
7,994	CI Emerging Markets Fund (Series I)	259,133	267,228	99.9
Total Investment Portfolio		259,133	267,228	99.9
Other Net Assets (Liabilities)			272	0.1
Net Assets Attributable to Contractholders			267,500	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
94,001	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,846,609	22,351,630
135,115	Samsung Electronics Co., Ltd.	8,764,576	10,944,273
156,539	Tencent Holdings Ltd.	11,031,247	10,212,592
279,878	ICICI Bank Ltd.	3,175,175	5,508,156
2,237	MercadoLibre Inc.	2,964,283	5,029,343
20,506	SK Hynix Inc.	2,639,375	4,819,898
411,492	Grupo Financiero Banorte SAB de CV	3,692,377	4,386,606
8,243,763	PT Bank Mandiri (Persero) TBK	3,298,110	4,235,662
82,323	Reliance Industries Ltd.	3,299,164	4,228,414
466,530	Hon Hai Precision Industry Co., Ltd.	3,038,388	4,210,119
339,517	Alibaba Group Holding Ltd.	6,875,245	4,193,285
144,123	Infosys Ltd.	3,177,828	3,704,538
62,229	MediaTek Inc.	2,758,969	3,673,854
3,321,900	Industrial & Commercial Bank of China Ltd.	3,245,372	3,565,045
126,213	HDFC Bank Ltd.	2,932,891	3,486,548
52,245	Freeport-McMoRan Inc.	2,966,753	3,473,625
11,602	Hyundai Motor Co., Ltd.	3,069,201	3,401,580
230,384	Fomento Economico Mexicano SAB de CV	2,482,522	3,390,886
165,806	Meituan, Class B	3,916,688	3,227,142
59,929	Shriram Transport Finance Co., Ltd.	1,943,820	2,862,562
607,914	Walmart de Mexico SAB. de CV, Series V	2,666,822	2,830,224
244,399	Kinross Gold Corp.	2,036,722	2,781,792
68,224	Hindustan Unilever Ltd.	2,847,413	2,768,032
114,900	Bharti Airtel Ltd.	1,683,057	2,722,095
148,974	NU Holdings Ltd. of the Cayman Islands, Class A	1,996,132	2,627,032

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

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

Clarica SF Premier II CI Emerging Markets Fund (formerly Clarica SF Premier CI Asian Opportunities Fund)

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	206,057	267	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Asian Opportunities Fund	20,786	281	1.4

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

Clarica SF Premier II CI Emerging Markets Fund (formerly Clarica SF Premier CI Asian Opportunities Fund)

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	24,484	26,161	5,867	8,069
Units issued for cash	17	19	187	-
Units redeemed	(3,239)	(1,160)	(879)	(2,069)
Number of units at the end of period	21,262	25,020	5,175	6,000

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

Clarica SF Premier II CI Emerging Markets Fund (formerly Clarica SF Premier CI Asian Opportunities Fund)

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	10.09	215	21,262	0.45	3.61	0.30	3.91	8.39
2023	9.24	226	24,484	0.26	3.62	0.30	3.92	8.24
2022	9.19	241	26,161	0.12	3.66	0.30	3.96	8.29
2021	10.92	305	27,924	0.58	3.61	0.29	3.90	8.10
2020	11.48	342	29,783	0.39	3.61	0.31	3.92	8.58
2019	9.08	325	35,809	3.71	3.61	0.31	3.92	8.56
Deferred Sales Charges ^{(1) (2) (3)}								
2024	10.23	53	5,175	0.45	3.51	0.40	3.91	11.46
2023	9.37	55	5,867	0.26	3.52	0.40	3.92	11.40
2022	9.31	75	8,069	0.12	3.56	0.40	3.96	11.40
2021	11.08	113	10,176	0.58	3.51	0.39	3.90	11.01
2020	11.64	136	11,720	0.39	3.51	0.37	3.88	10.41
2019	9.20	125	13,523	3.71	3.51	0.37	3.88	10.46

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

Clarica SF Premier II CI Emerging Markets Fund (formerly Clarica SF Premier CI Asian Opportunities Fund)

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	5,315	5,319
Cash	24	32
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	5,340	5,353
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	11	12
Administration fees payable	1	1
Insurance fees payable	3	3
	16	16
Net assets attributable to contractholders	5,324	5,337
*Investments at cost	4,629	5,067
Net assets attributable to contractholders per unit:		
No-load	40.23	37.14
Deferred Sales Charges	40.39	37.29

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	6	-
Capital gain distributions from investments	30	116
Net realized gain (loss) on sale of investments	53	(13)
Change in unrealized appreciation (depreciation) in value of investments	434	160
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	523	264
Expenses (Note 6)		
Management fees	61	65
Administration fees	7	7
Insurance fees	16	17
Harmonized sales tax	8	9
	92	98
Increase (decrease) in net assets from operations attributable to contractholders	431	166
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.14	1.03
Deferred Sales Charges	3.15	1.02
Weighted average number of units:		
No-load	108,153	127,065
Deferred Sales Charges	28,802	34,739

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

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	5,337	5,738
Increase (decrease) in net assets from operations attributable to contractholders	431	166
Unit transactions		
Proceeds from issuance of units	20	7
Amounts paid on redemption of units	(464)	(357)
Net increase (decrease) from unit transactions	(444)	(350)
Net assets attributable to contractholders at the end of period	5,324	5,554

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	431	166
Adjustments for:		
Net realized (gain) loss on sale of investments	(53)	13
Change in unrealized (appreciation) depreciation in value of investments	(434)	(160)
Proceeds from sale of investments	532	447
Purchase of investments	(5)	(4)
Non-cash distributions from investments	(36)	(116)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	12
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	1	-
Net cash from (used in) operating activities	435	362
Cash flows from (used in) financing activities		
Proceeds from issuance of units	20	7
Amounts paid on redemption of units	(463)	(356)
Net cash from (used in) financing activities	(443)	(349)
Net increase (decrease) in cash	(8)	13
Cash (bank overdraft), beginning of period	32	(2)
Cash (bank overdraft), end of period	24	11
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
113,692	CI North American Small/Mid Cap Equity Fund (Series I)	4,628,652	5,314,544	99.8
Total Investment Portfolio		4,628,652	5,314,544	99.8
Other Net Assets (Liabilities)			9,686	0.2
Net Assets Attributable to Contractholders			5,324,230	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
423,501	Cargojet Inc.	25,961,364	59,290,140
407,657	KKR & Co., Inc.	18,068,013	58,691,839
396,765	Stantec Inc.	13,180,957	45,441,495
187,992	Waste Connections Inc.	14,462,274	45,123,720
1,744,676	Information Services Corp.	32,997,887	45,047,534
220,353	TFI International Inc.	10,101,159	43,770,920
988,734	Trisura Group Ltd.	10,231,440	40,913,813
310,047	Live Nation Entertainment Inc.	20,543,458	39,760,740
258,882	CGI Inc.	20,037,258	35,350,337
939,773	Brookfield Infrastructure Partners LP	29,117,757	35,316,669
622,059	Atlanta Braves Holdings Inc., Class C	35,579,919	33,563,748
1,239,452	Brookfield Business Partners LP	32,556,607	32,114,201
17,916	TransDigm Group Inc.	13,520,641	31,314,200
118,504	Ametek Inc.	19,265,549	27,026,925
168,108	Colliers International Group Inc.	20,387,349	25,681,859
1,466,853	Softchoice Corp.	32,131,219	25,669,928
2,261,256	Gamehost Inc.	25,443,909	24,172,827
455,366	Pembina Pipeline Corp.	18,529,934	23,114,378
132,204	Lamar Advertising Co., Class A	16,531,525	21,618,397
34,217	CACI International Inc., Class A	11,572,764	20,134,629
9,244	Markel Corp.	9,156,829	19,926,197
267,234	Cedar Fair LP	18,081,134	19,869,788
125,716	Kinaxis Inc.	18,746,865	19,832,956
710,534	Bird Construction Inc.	6,181,451	19,056,522
77,041	VeriSign Inc.	19,725,889	18,739,398

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

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

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Small/Mid Cap Equity Fund	1,128,779	5,315	0.5

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Small/Mid Cap Equity Income Fund	1,135,168	5,319	0.5

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

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	112,960	130,404	30,613	35,573
Units issued for cash	504	212	28	-
Units redeemed	(8,908)	(7,819)	(2,960)	(2,424)
Number of units at the end of period	104,556	122,797	27,681	33,149

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

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	40.23	4,206	104,556	0.75	3.14	0.30	3.44	9.49
2023	37.14	4,195	112,960	2.87	3.15	0.30	3.45	9.53
2022	34.54	4,504	130,404	121.02	3.14	0.30	3.44	9.71
2021	39.12	5,731	146,505	8.04	3.14	0.31	3.45	9.83
2020	33.07	5,417	163,812	3.02	3.14	0.31	3.45	10.02
2019	28.93	5,185	179,219	1.22	3.14	0.31	3.45	9.97
Deferred Sales Charges ^{(1) (2) (3)}								
2024	40.39	1,118	27,681	0.75	3.14	0.31	3.45	9.85
2023	37.29	1,142	30,613	2.87	3.15	0.31	3.46	9.73
2022	34.68	1,234	35,573	121.02	3.14	0.31	3.45	9.77
2021	39.29	1,507	38,353	8.04	3.14	0.30	3.44	9.59
2020	33.20	1,518	45,721	3.02	3.14	0.30	3.44	9.61
2019	29.05	1,457	50,158	1.22	3.14	0.31	3.45	9.75

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Global Value Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	4,744	5,080
Cash	26	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	16	2
Receivable for unit subscriptions	-	-
	4,786	5,091
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	15	-
Management fees payable	9	10
Administration fees payable	1	1
Insurance fees payable	3	3
	28	14
Net assets attributable to contractholders	4,758	5,077
*Investments at cost	3,163	3,549
Net assets attributable to contractholders per unit:		
No-load	26.36	25.54
Deferred Sales Charges	26.42	25.59

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	191	149
Change in unrealized appreciation (depreciation) in value of investments	50	29
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	241	179
Expenses (Note 6)		
Management fees	50	55
Administration fees	6	7
Insurance fees	15	17
Harmonized sales tax	7	8
	78	87
Increase (decrease) in net assets from operations attributable to contractholders	163	92
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.86	0.41
Deferred Sales Charges	0.87	0.40
Weighted average number of units:		
No-load	164,863	197,067
Deferred Sales Charges	23,609	25,974

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

Clarica SF Premier CI Global Value Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	5,077	5,545
Increase (decrease) in net assets from operations attributable to contractholders	163	92
Unit transactions		
Proceeds from issuance of units	45	29
Amounts paid on redemption of units	(527)	(508)
Net increase (decrease) from unit transactions	(482)	(479)
Net assets attributable to contractholders at the end of period	4,758	5,158

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	163	92
Adjustments for:		
Net realized (gain) loss on sale of investments	(191)	(149)
Change in unrealized (appreciation) depreciation in value of investments	(50)	(29)
Proceeds from sale of investments	572	462
Purchase of investments	(9)	(17)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	10
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	484	373
Cash flows from (used in) financing activities		
Proceeds from issuance of units	45	29
Amounts paid on redemption of units	(512)	(508)
Net cash from (used in) financing activities	(467)	(479)
Net increase (decrease) in cash	17	(106)
Cash (bank overdraft), beginning of period	9	22
Cash (bank overdraft), end of period	26	(84)
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF Premier CI Global Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
191,765	CI Global Value Corporate Class (I Shares)	3,162,773	4,743,836	99.7
Total Investment Portfolio		3,162,773	4,743,836	99.7
Other Net Assets (Liabilities)			14,066	0.3
Net Assets Attributable to Contractholders			4,757,902	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
17,119	Chubb Ltd.	3,112,983	5,973,884
33,095	Hanover Insurance Group Inc.	5,810,461	5,679,373
10,563	Everest Re Group Ltd.	3,904,877	5,506,010
2,059	Samsung Electronics Co., Ltd., GDR	3,459,789	4,168,886
63,242	Cisco Systems Inc.	3,929,921	4,110,481
10,975	Willis Towers Watson PLC	3,050,357	3,935,861
29,737	Sanofi SA	3,586,363	3,918,512
20,692	Intercontinental Exchange Inc.	2,439,554	3,875,040
43,613	HDFC Bank Ltd., ADR	3,439,600	3,838,234
16,778	Check Point Software Technologies Ltd.	2,727,839	3,787,269
33,350	Medtronic PLC	3,948,451	3,591,102
36,628	Axis Capital Holdings Ltd.	2,879,732	3,540,196
26,714	Heineken NV	3,080,231	3,534,255
123,609	GSK PLC	3,666,362	3,269,512
34,941	TotalEnergies SE	1,991,050	3,190,830
99,480	Sumitomo Mitsui Trust Holdings Inc.	2,022,911	3,104,379
48,691	CNA Financial Corp.	2,766,867	3,068,802
39,183	KB Financial Group Inc.	1,893,635	3,056,984
36,428	Danone	2,987,647	3,046,425
4,001	Zurich Insurance Group AG	1,765,622	2,918,790
19,806	Raytheon Technologies Corp.	2,130,979	2,720,127
39,761	Kroger Co. (The)	2,445,528	2,715,944
138,940	Kubota Corp.	3,320,852	2,658,170
25,894	Crown Holdings Inc.	2,906,815	2,635,213
76,241	Gen Digital Inc.	2,219,962	2,605,451

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

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

Clarica SF Premier CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	177,894	4,744	2.7

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	188,169	5,080	2.7

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

Clarica SF Premier CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	173,983	204,595	24,763	26,594
Units issued for cash	1,699	1,188	-	-
Units redeemed	(17,850)	(19,798)	(2,137)	(849)
Number of units at the end of period	157,832	185,985	22,626	25,745

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

Clarica SF Premier CI Global Value Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	26.36	4,160	157,832	0.15	2.86	0.30	3.16	10.66
2023	25.54	4,443	173,983	0.76	2.87	0.31	3.18	10.69
2022	23.98	4,906	204,595	5.52	2.86	0.31	3.17	10.83
2021	24.62	5,721	232,335	0.87	2.86	0.31	3.17	10.77
2020	22.09	5,899	267,056	92.37	2.86	0.30	3.16	10.65
2019	22.60	6,664	294,828	5.24	2.86	0.30	3.16	10.51
Deferred Sales Charges ^{(1) (2) (3)}								
2024	26.42	598	22,626	0.15	2.86	0.28	3.14	9.87
2023	25.59	634	24,763	0.76	2.87	0.29	3.16	10.05
2022	24.03	639	26,594	5.52	2.86	0.29	3.15	10.01
2021	24.67	739	29,967	0.87	2.86	0.29	3.15	10.22
2020	22.12	779	35,233	92.37	2.86	0.29	3.15	10.25
2019	22.63	958	42,326	5.24	2.86	0.30	3.16	10.40

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI International Value Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	732	838
Cash	4	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	8
Receivable for unit subscriptions	-	-
	738	846
Liabilities		
Current liabilities		
Bank overdraft	-	4
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	1
	4	7
Net assets attributable to contractholders	734	839
*Investments at cost	586	706
Net assets attributable to contractholders per unit:		
No-load	11.25	10.90
Deferred Sales Charges	11.53	11.17

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	29	15
Change in unrealized appreciation (depreciation) in value of investments	14	48
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	43	63
Expenses (Note 6)		
Management fees	11	13
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	1	2
	15	19
Increase (decrease) in net assets from operations attributable to contractholders	28	44
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.39	0.47
Deferred Sales Charges	0.39	0.47
Weighted average number of units:		
No-load	55,250	72,745
Deferred Sales Charges	15,394	20,487

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

Clarica SF Premier CI International Value Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	839	991
Increase (decrease) in net assets from operations attributable to contractholders	28	44
Unit transactions		
Proceeds from issuance of units	3	2
Amounts paid on redemption of units	(136)	(130)
Net increase (decrease) from unit transactions	(133)	(128)
Net assets attributable to contractholders at the end of period	734	907

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	28	44
Adjustments for:		
Net realized (gain) loss on sale of investments	(29)	(15)
Change in unrealized (appreciation) depreciation in value of investments	(14)	(48)
Proceeds from sale of investments	156	149
Purchase of investments	(1)	(1)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	139	131
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	2
Amounts paid on redemption of units	(134)	(130)
Net cash from (used in) financing activities	(131)	(128)
Net increase (decrease) in cash	8	3
Cash (bank overdraft), beginning of period	(4)	3
Cash (bank overdraft), end of period	4	6
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier CI International Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
35,041	CI International Value Corporate Class (I Shares)	586,176	732,405	99.8
Total Investment Portfolio		586,176	732,405	99.8
Other Net Assets (Liabilities)			1,809	0.2
Net Assets Attributable to Contractholders			734,214	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
47,106	Chubb Ltd.	9,384,680	16,438,213
28,639	Everest Re Group Ltd.	10,708,621	14,928,205
152,305	KB Financial Group Inc.	8,493,064	11,882,548
85,817	Sanofi SA	9,979,740	11,308,301
49,752	Check Point Software Technologies Ltd.	7,112,374	11,230,432
416,397	GSK PLC	11,404,041	11,013,883
82,906	Heineken NV	9,497,815	10,968,440
5,379	Samsung Electronics Co., Ltd., GDR	8,259,364	10,890,937
123,442	HDFC Bank Ltd., ADR	10,153,850	10,863,718
107,280	TotalEnergies SE	7,079,923	9,796,864
304,918	Sumitomo Mitsui Trust Holdings Inc.	6,978,244	9,515,290
113,558	Danone	9,533,246	9,496,703
87,198	Medtronic PLC	9,367,317	9,389,412
489,200	Kubota Corp.	10,811,213	9,359,268
12,732	Zurich Insurance Group AG	5,497,717	9,288,185
571,685	Suzuki Motor Corp.	7,673,856	8,997,796
24,852	Willis Towers Watson PLC	6,997,609	8,912,440
58,437	Nestlé SA, Registered	7,234,521	8,161,313
67,893	Sony Group Corp.	7,903,677	7,874,306
20,224	Roche Holding AG	7,471,440	7,683,262
27,183	Deutsche Boerse AG	7,045,743	7,610,781
53,776	Daito Trust Construction Co., Ltd.	8,125,382	7,583,626
190,806	Bureau Veritas SA	6,137,954	7,229,225
86,484	Akzo Nobel NV	8,869,404	7,194,528
242,766	Sompo Holdings Inc.	4,811,385	7,090,674

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

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

Clarica SF Premier CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	439,369	732	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	431,991	838	0.2

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

Clarica SF Premier CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	60,050	76,157	16,496	22,016
Units issued for cash	319	222	28	-
Units redeemed	(9,776)	(9,544)	(2,198)	(2,772)
Number of units at the end of period	50,593	66,835	14,326	19,244

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

Clarica SF Premier CI International Value Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	11.25	569	50,593	0.10	3.56	0.36	3.92	10.08
2023	10.90	655	60,050	0.62	3.57	0.36	3.93	10.22
2022	10.04	765	76,157	2.78	3.56	0.37	3.93	10.36
2021	10.55	853	80,826	2.32	3.56	0.36	3.92	10.08
2020	10.30	999	97,062	3.16	3.56	0.36	3.92	10.16
2019	10.65	1,174	110,175	5.28	3.56	0.35	3.91	9.76
Deferred Sales Charges ^{(1) (2) (3)}								
2024	11.53	165	14,326	0.10	3.46	0.37	3.83	10.68
2023	11.17	184	16,496	0.62	3.47	0.38	3.85	11.04
2022	10.28	226	22,016	2.78	3.46	0.37	3.83	10.83
2021	10.79	255	23,663	2.32	3.46	0.38	3.84	11.01
2020	10.52	267	25,323	3.16	3.46	0.38	3.84	10.95
2019	10.88	347	31,947	5.28	3.46	0.37	3.83	10.71

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica SF Premier CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Select Canadian Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	10,141	10,102
Cash	57	26
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	3	1
Receivable for unit subscriptions	-	-
	10,202	10,129
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	22	23
Administration fees payable	2	2
Insurance fees payable	6	6
	32	31
Net assets attributable to contractholders	10,170	10,098
*Investments at cost	7,809	8,312
Net assets attributable to contractholders per unit:		
No-load	43.17	39.98
Deferred Sales Charges	43.52	40.29

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	226	198
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	201	115
Change in unrealized appreciation (depreciation) in value of investments	542	363
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	969	677
Expenses (Note 6)		
Management fees	120	125
Administration fees	12	13
Insurance fees	31	32
Harmonized sales tax	17	17
	180	187
Increase (decrease) in net assets from operations attributable to contractholders	789	490
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.25	1.74
Deferred Sales Charges	3.26	1.72
Weighted average number of units:		
No-load	192,509	227,265
Deferred Sales Charges	50,338	55,353

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

Clarica SF Premier CI Select Canadian Equity Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	10,098	10,541
Increase (decrease) in net assets from operations attributable to contractholders	789	490
Unit transactions		
Proceeds from issuance of units	31	55
Amounts paid on redemption of units	(748)	(877)
Net increase (decrease) from unit transactions	(717)	(822)
Net assets attributable to contractholders at the end of period	10,170	10,209

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	789	490
Adjustments for:		
Net realized (gain) loss on sale of investments	(201)	(115)
Change in unrealized (appreciation) depreciation in value of investments	(542)	(363)
Proceeds from sale of investments	929	1,014
Purchase of investments	(1)	(27)
Non-cash distributions from investments	(226)	(198)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	22
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	6
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	746	831
Cash flows from (used in) financing activities		
Proceeds from issuance of units	31	55
Amounts paid on redemption of units	(746)	(878)
Net cash from (used in) financing activities	(715)	(823)
Net increase (decrease) in cash	31	8
Cash (bank overdraft), beginning of period	26	45
Cash (bank overdraft), end of period	57	53
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF Premier CI Select Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
350,651	CI Select Canadian Equity Corporate Class (I Shares)	7,808,969	10,140,827	99.7
Total Investment Portfolio		7,808,969	10,140,827	99.7
Other Net Assets (Liabilities)			28,744	0.3
Net Assets Attributable to Contractholders			10,169,571	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
830,866	CI Global Financial Sector ETF (Common Units)	20,285,257	21,448,806
542,819	Manulife Financial Corp.	12,203,076	19,774,896
376,986	Canadian Natural Resources Ltd.	7,877,557	18,370,528
11,071	Fairfax Financial Holdings Ltd.	6,547,598	17,230,129
115,460	Bank of Montreal	13,212,082	13,258,272
471,340	Cenovus Energy Inc.	7,051,102	12,674,333
56,429	Advanced Micro Devices Inc.	2,142,988	12,522,238
254,463	Enbridge Inc.	12,147,112	12,384,714
175,011	Bank of Nova Scotia (The)	12,211,754	10,952,188
203,186	Suncor Energy Inc.	7,269,561	10,596,150
37,114	Amazon.com Inc.	2,888,040	9,812,038
135,556	Wheaton Precious Metals Corp.	5,095,572	9,723,432
105,337	Shopify Inc., Class A	9,931,300	9,523,518
130,926	US Foods Holding Corp.	6,039,738	9,489,423
87,832	Canadian Pacific Kansas City Ltd.	5,430,527	9,463,020
121,594	Alimentation Couche-Tard Inc.	2,969,198	9,334,771
34,830	Alphabet Inc., Class A	5,883,709	8,679,298
37,304	WSP Global Inc.	4,545,680	7,946,871
85,183	Agnico Eagle Mines Ltd.	5,533,415	7,622,175
99,519	Toronto-Dominion Bank (The)	7,963,901	7,483,829
51,197	Royal Bank of Canada	6,499,623	7,456,843
127,181	Brookfield Corp., Class A	7,381,553	7,236,599
	Cash & Cash Equivalents		6,729,498
323,491	TELUS Corp.	8,772,516	6,699,499
9,344	UnitedHealth Group Inc.	4,213,246	6,509,901

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

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

Clarica SF Premier CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	480,499	10,141	2.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	472,184	10,102	2.1

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

Clarica SF Premier CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	200,412	235,405	51,755	56,430
Units issued for cash	451	1,470	269	-
Units redeemed	(15,010)	(20,744)	(2,724)	(2,466)
Number of units at the end of period	185,853	216,131	49,300	53,964

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

Clarica SF Premier CI Select Canadian Equity Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load^{(1) (2) (3)}								
2024	43.17	8,024	185,853	2.21	3.19	0.34	3.53	10.56
2023	39.98	8,013	200,412	2.27	3.20	0.34	3.54	10.61
2022	36.07	8,491	235,405	14.14	3.19	0.34	3.53	10.58
2021	40.29	10,571	262,388	2.36	3.19	0.34	3.53	10.62
2020	32.44	9,648	297,372	1.93	3.19	0.34	3.53	10.61
2019	30.86	10,377	336,250	5.48	3.19	0.34	3.53	10.56
Deferred Sales Charges^{(1) (2) (3)}								
2024	43.52	2,146	49,300	2.21	3.19	0.30	3.49	9.39
2023	40.29	2,085	51,755	2.27	3.20	0.31	3.51	9.55
2022	36.33	2,050	56,430	14.14	3.19	0.31	3.50	9.71
2021	40.58	2,520	62,099	2.36	3.19	0.32	3.51	9.99
2020	32.67	2,194	67,169	1.93	3.19	0.33	3.52	10.19
2019	31.06	2,382	76,687	5.48	3.19	0.33	3.52	10.37

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI U.S. Stock Selection Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	7,538	6,645
Cash	22	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	5
Receivable for unit subscriptions	-	-
	7,562	6,672
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	3
Management fees payable	15	14
Administration fees payable	1	2
Insurance fees payable	4	4
	22	23
Net assets attributable to contractholders	7,540	6,649
*Investments at cost	5,588	6,184
Net assets attributable to contractholders per unit:		
No-load	17.44	14.13
Deferred Sales Charges	17.79	14.40

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	131	(14)
Change in unrealized appreciation (depreciation) in value of investments	1,489	921
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,620	908
Expenses (Note 6)		
Management fees	79	74
Administration fees	9	8
Insurance fees	21	20
Harmonized sales tax	12	11
	121	113
Increase (decrease) in net assets from operations attributable to contractholders	1,499	795
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.32	1.47
Deferred Sales Charges	3.40	1.51
Weighted average number of units:		
No-load	379,087	459,177
Deferred Sales Charges	70,821	80,570

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

Clarica SF Premier CI U.S. Stock Selection Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	6,649	6,422
Increase (decrease) in net assets from operations attributable to contractholders	1,499	795
Unit transactions		
Proceeds from issuance of units	79	39
Amounts paid on redemption of units	(687)	(617)
Net increase (decrease) from unit transactions	(608)	(578)
Net assets attributable to contractholders at the end of period	7,540	6,639

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,499	795
Adjustments for:		
Net realized (gain) loss on sale of investments	(131)	14
Change in unrealized (appreciation) depreciation in value of investments	(1,489)	(921)
Proceeds from sale of investments	757	683
Purchase of investments	(27)	(9)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	14
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	609	580
Cash flows from (used in) financing activities		
Proceeds from issuance of units	79	39
Amounts paid on redemption of units	(688)	(611)
Net cash from (used in) financing activities	(609)	(572)
Net increase (decrease) in cash	-	8
Cash (bank overdraft), beginning of period	22	1
Cash (bank overdraft), end of period	22	9
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF Premier CI U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
93,426	CI U.S. Stock Selection Fund (Series I)	5,587,666	7,538,166	100.0
Total Investment Portfolio		5,587,666	7,538,166	100.0
Other Net Assets (Liabilities)			1,733	0.0
Net Assets Attributable to Contractholders			7,539,899	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
115,847	Microsoft Corp.	33,980,698	70,834,642
411,630	NVIDIA Corp.	20,512,675	69,569,132
180,746	Apple Inc.	39,929,441	52,079,916
197,425	Alphabet Inc., Class C	18,588,927	49,539,407
168,986	Amazon.com Inc.	31,953,677	44,675,786
32,069	Eli Lilly and Co.	18,659,954	39,720,827
56,231	UnitedHealth Group Inc.	37,662,809	39,175,752
46,493	Meta Platforms Inc., Class A	8,894,937	32,070,786
22,589	ServiceNow Inc.	17,319,235	24,310,370
123,153	Novo Nordisk AS, ADR	13,810,512	24,048,758
134,366	Merck & Co., Inc.	19,653,735	22,756,843
10,150	Broadcom Inc.	11,410,870	22,293,920
366,726	Bank of America Corp.	16,534,828	19,952,589
136,608	KKR & Co., Inc.	18,782,488	19,667,943
41,486	Stryker Corp.	14,381,939	19,310,862
14,828	Costco Wholesale Corp.	9,162,438	17,242,426
162,684	Boston Scientific Corp.	13,162,729	17,139,334
27,815	Intuitive Surgical Inc.	10,721,192	16,927,570
21,051	McKesson Corp.	14,204,882	16,819,663
22,127	Adobe Inc.	11,291,315	16,816,664
21,398	Elevance Health Inc.	15,026,285	15,862,157
24,797	CrowdStrike Holdings Inc., Class A	9,669,277	12,999,160
39,391	Applied Materials Inc.	7,892,241	12,717,231
20,399	Mastercard Inc., Class A	9,308,010	12,311,387
39,096	Analog Devices Inc.	8,390,325	12,208,551

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

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

Clarica SF Premier CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	802,832	7,538	0.9

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	665,601	6,645	1.0

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

Clarica SF Premier CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	395,498	473,340	73,681	83,250
Units issued for cash	4,672	3,218	168	-
Units redeemed	(37,194)	(45,250)	(5,938)	(4,558)
Number of units at the end of period	362,976	431,308	67,911	78,692

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

Clarica SF Premier CI U.S. Stock Selection Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	17.44	6,332	362,976	0.38	3.10	0.33	3.43	10.68
2023	14.13	5,588	395,498	6.40	3.11	0.33	3.44	10.63
2022	11.51	5,447	473,340	112.85	3.10	0.33	3.43	10.65
2021	13.77	7,093	514,965	1.02	3.10	0.33	3.43	10.62
2020	11.13	6,321	567,758	5.45	3.10	0.33	3.43	10.57
2019	10.70	6,823	637,517	5.31	3.10	0.33	3.43	10.55
Deferred Sales Charges ^{(1) (2) (3)}								
2024	17.79	1,208	67,911	0.38	3.00	0.31	3.31	10.37
2023	14.40	1,061	73,681	6.40	3.01	0.32	3.33	10.48
2022	11.71	975	83,250	112.85	3.00	0.31	3.31	10.35
2021	14.00	1,335	95,292	1.02	3.00	0.31	3.31	10.39
2020	11.30	1,236	109,367	5.45	3.00	0.31	3.31	10.35
2019	10.86	1,460	134,495	5.31	3.00	0.32	3.32	10.55

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

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

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	3,290	2,893
Cash	12	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	5
Receivable for unit subscriptions	-	-
	3,303	2,908
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	7	7
Administration fees payable	1	1
Insurance fees payable	2	2
	11	11
Net assets attributable to contractholders	3,292	2,897
*Investments at cost	2,438	2,692
Net assets attributable to contractholders per unit:		
No-load	10.43	8.47
Deferred Sales Charges	10.70	8.69

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	55	(6)
Change in unrealized appreciation (depreciation) in value of investments	651	386
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	706	380
Expenses (Note 6)		
Management fees	41	37
Administration fees	4	4
Insurance fees	9	8
Harmonized sales tax	6	5
	60	54
Increase (decrease) in net assets from operations attributable to contractholders	646	326
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.97	0.87
Deferred Sales Charges	2.02	0.90
Weighted average number of units:		
No-load	218,533	253,578
Deferred Sales Charges	106,934	117,972

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

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

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	2,897	2,686
Increase (decrease) in net assets from operations attributable to contractholders	646	326
Unit transactions		
Proceeds from issuance of units	29	8
Amounts paid on redemption of units	(280)	(197)
Net increase (decrease) from unit transactions	(251)	(189)
Net assets attributable to contractholders at the end of period	3,292	2,823

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	646	326
Adjustments for:		
Net realized (gain) loss on sale of investments	(55)	6
Change in unrealized (appreciation) depreciation in value of investments	(651)	(386)
Proceeds from sale of investments	318	238
Purchase of investments	(5)	(1)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	7
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	253	192
Cash flows from (used in) financing activities		
Proceeds from issuance of units	29	8
Amounts paid on redemption of units	(280)	(194)
Net cash from (used in) financing activities	(251)	(186)
Net increase (decrease) in cash	2	6
Cash (bank overdraft), beginning of period	10	11
Cash (bank overdraft), end of period	12	17
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
40,775	CI U.S. Stock Selection Fund (Series I)	2,437,613	3,289,932	99.9
Total Investment Portfolio		2,437,613	3,289,932	99.9
Other Net Assets (Liabilities)			1,945	0.1
Net Assets Attributable to Contractholders			3,291,877	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
115,847	Microsoft Corp.	33,980,698	70,834,642
411,630	NVIDIA Corp.	20,512,675	69,569,132
180,746	Apple Inc.	39,929,441	52,079,916
197,425	Alphabet Inc., Class C	18,588,927	49,539,407
168,986	Amazon.com Inc.	31,953,677	44,675,786
32,069	Eli Lilly and Co.	18,659,954	39,720,827
56,231	UnitedHealth Group Inc.	37,662,809	39,175,752
46,493	Meta Platforms Inc., Class A	8,894,937	32,070,786
22,589	ServiceNow Inc.	17,319,235	24,310,370
123,153	Novo Nordisk AS, ADR	13,810,512	24,048,758
134,366	Merck & Co., Inc.	19,653,735	22,756,843
10,150	Broadcom Inc.	11,410,870	22,293,920
366,726	Bank of America Corp.	16,534,828	19,952,589
136,608	KKR & Co., Inc.	18,782,488	19,667,943
41,486	Stryker Corp.	14,381,939	19,310,862
14,828	Costco Wholesale Corp.	9,162,438	17,242,426
162,684	Boston Scientific Corp.	13,162,729	17,139,334
27,815	Intuitive Surgical Inc.	10,721,192	16,927,570
21,051	McKesson Corp.	14,204,882	16,819,663
22,127	Adobe Inc.	11,291,315	16,816,664
21,398	Elevance Health Inc.	15,026,285	15,862,157
24,797	CrowdStrike Holdings Inc., Class A	9,669,277	12,999,160
39,391	Applied Materials Inc.	7,892,241	12,717,231
20,399	Mastercard Inc., Class A	9,308,010	12,311,387
39,096	Analog Devices Inc.	8,390,325	12,208,551

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	802,832	3,290	0.4

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	665,601	2,893	0.4

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

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

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	230,606	264,126	108,756	120,471
Units issued for cash	2,496	1,124	412	-
Units redeemed	(24,415)	(21,929)	(4,944)	(4,722)
Number of units at the end of period	208,687	243,321	104,224	115,749

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

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

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	10.43	2,176	208,687	0.17	3.55	0.38	3.93	10.64
2023	8.47	1,953	230,606	6.44	3.56	0.38	3.94	10.61
2022	6.93	1,831	264,126	113.81	3.55	0.38	3.93	10.68
2021	8.34	2,420	290,160	1.25	3.55	0.38	3.93	10.65
2020	6.77	2,196	324,146	5.48	3.55	0.38	3.93	10.61
2019	6.54	2,314	353,672	5.46	3.55	0.38	3.93	10.68
Deferred Sales Charges ^{(1) (2) (3)}								
2024	10.70	1,116	104,224	0.17	3.45	0.35	3.80	10.29
2023	8.69	944	108,756	6.44	3.46	0.36	3.82	10.34
2022	7.10	855	120,471	113.81	3.45	0.36	3.81	10.38
2021	8.54	1,193	139,687	1.25	3.45	0.35	3.80	10.26
2020	6.92	1,091	157,578	5.48	3.45	0.35	3.80	10.28
2019	6.68	1,219	182,576	5.46	3.45	0.36	3.81	10.50

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	9,336	9,966
Cash	43	69
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	101	1
Receivable for unit subscriptions	-	-
	9,480	10,036
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	100	-
Management fees payable	20	21
Administration fees payable	2	2
Insurance fees payable	5	6
	127	29
Net assets attributable to contractholders	9,353	10,007
*Investments at cost	8,139	9,177
Net assets attributable to contractholders per unit:		
No-load	32.15	30.90
Deferred Sales Charges	32.19	30.94

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	151	48
Change in unrealized appreciation (depreciation) in value of investments	408	499
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	559	548
Expenses (Note 6)		
Management fees	109	120
Administration fees	12	13
Insurance fees	29	32
Harmonized sales tax	16	18
	166	183
Increase (decrease) in net assets from operations attributable to contractholders	393	365
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.27	1.01
Deferred Sales Charges	1.27	1.00
Weighted average number of units:		
No-load	267,117	315,590
Deferred Sales Charges	42,137	47,486

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

Clarica SF CI Canadian Balanced Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	10,007	10,900
Increase (decrease) in net assets from operations attributable to contractholders	393	365
Unit transactions		
Proceeds from issuance of units	236	109
Amounts paid on redemption of units	(1,283)	(1,175)
Net increase (decrease) from unit transactions	(1,047)	(1,066)
Net assets attributable to contractholders at the end of period	9,353	10,199

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	393	365
Adjustments for:		
Net realized (gain) loss on sale of investments	(151)	(48)
Change in unrealized (appreciation) depreciation in value of investments	(408)	(499)
Proceeds from sale of investments	1,267	1,294
Purchase of investments	(178)	(53)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	21
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	(1)	6
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	921	1,088
Cash flows from (used in) financing activities		
Proceeds from issuance of units	236	109
Amounts paid on redemption of units	(1,183)	(1,177)
Net cash from (used in) financing activities	(947)	(1,068)
Net increase (decrease) in cash	(26)	20
Cash (bank overdraft), beginning of period	69	51
Cash (bank overdraft), end of period	43	71
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF CI Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
827,646	CI Canadian Balanced Fund (Series I)	8,139,262	9,336,092	99.8
Total Investment Portfolio		8,139,262	9,336,092	99.8
Other Net Assets (Liabilities)			16,843	0.2
Net Assets Attributable to Contractholders			9,352,935	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,509,505	Manulife Financial Corp.	33,978,876	54,991,267
3,324,347	CI Private Markets Growth Fund (Series I)	48,759,290	51,319,104
1,044,236	Canadian Natural Resources Ltd.	24,469,786	50,885,620
1,890,563	CI Global Financial Sector ETF (Common Units)	45,938,055	48,804,884
30,812	Fairfax Financial Holdings Ltd.	17,699,533	47,953,640
69,830	Microsoft Corp.	18,646,884	42,697,550
168,326	Advanced Micro Devices Inc.	11,488,406	37,353,457
313,987	Bank of Montreal	37,540,937	36,055,127
1,321,196	Cenovus Energy Inc.	21,222,432	35,526,960
707,438	Enbridge Inc.	34,031,008	34,431,007
34,358,000	Government of Canada, 2.5%, December 01, 2032	31,707,630	31,864,124
484,842	Bank of Nova Scotia (The)	36,152,017	30,341,412
568,482	Suncor Energy Inc.	20,387,635	29,646,336
28,355,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	28,752,588	29,125,707
378,795	Wheaton Precious Metals Corp.	16,767,013	27,170,965
294,271	Shopify Inc., Class A	27,919,153	26,605,041
99,790	Amazon.com Inc.	12,583,246	26,382,047
363,244	US Foods Holding Corp.	16,495,450	26,327,667
242,446	Canadian Pacific Kansas City Ltd.	17,736,713	26,121,132
334,762	Alimentation Couche-Tard Inc.	12,660,099	25,699,679
96,266	Alphabet Inc., Class A	16,051,862	23,988,554
104,340	WSP Global Inc.	13,335,341	22,227,550
	Cash & Cash Equivalents		21,779,985
237,864	Agnico Eagle Mines Ltd.	16,614,307	21,284,071
20,989,000	Government of Canada, 3%, November 01, 2024	20,623,485	20,869,647

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

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

Clarica SF CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,289,108	9,336	0.4

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	9,966	0.4

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

Clarica SF CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	280,190	333,648	43,587	48,861
Units issued for cash	7,484	3,281	-	447
Units redeemed	(36,301)	(37,083)	(4,129)	(2,989)
Number of units at the end of period	251,373	299,846	39,458	46,319

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

Clarica SF CI Canadian Balanced Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	32.15	8,083	251,373	1.82	3.09	0.33	3.42	10.66
2023	30.90	8,658	280,190	3.59	3.10	0.33	3.43	10.79
2022	28.49	9,506	333,648	2.87	3.09	0.34	3.43	10.90
2021	31.92	12,360	387,252	11.19	3.09	0.34	3.43	11.05
2020	28.04	12,126	432,420	3.48	3.09	0.34	3.43	10.98
2019	26.47	13,720	518,335	4.43	3.09	0.34	3.43	11.12
Deferred Sales Charges ^{(1) (2) (3)}								
2024	32.19	1,270	39,458	1.82	3.09	0.38	3.47	12.20
2023	30.94	1,349	43,587	3.59	3.10	0.38	3.48	12.18
2022	28.54	1,394	48,861	2.87	3.09	0.37	3.46	11.88
2021	31.98	1,781	55,673	11.19	3.09	0.36	3.45	11.69
2020	28.12	1,860	66,145	3.48	3.09	0.36	3.45	11.69
2019	26.55	2,026	76,317	4.43	3.09	0.36	3.45	11.79

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Income & Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	27,919	28,633
Cash	86	140
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	53	13
Receivable for unit subscriptions	1	-
	28,060	28,787
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	1
Payable for unit redemptions	53	-
Management fees payable	60	63
Administration fees payable	7	7
Insurance fees payable	15	16
	135	87
Net assets attributable to contractholders	27,925	28,700
*Investments at cost	26,349	27,790
Net assets attributable to contractholders per unit:		
No-load	30.15	28.64
Deferred Sales Charges	30.18	28.68

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	533	560
Capital gain distributions from investments	553	649
Net realized gain (loss) on sale of investments	145	19
Change in unrealized appreciation (depreciation) in value of investments	727	392
Other income		
Interest	1	3
Fees rebate (Note 6)	-	-
	1,959	1,623
Expenses (Note 6)		
Management fees	326	348
Administration fees	37	39
Insurance fees	85	91
Harmonized sales tax	47	51
	495	529
Increase (decrease) in net assets from operations attributable to contractholders	1,464	1,094
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.52	0.98
Deferred Sales Charges	1.52	0.97
Weighted average number of units:		
No-load	851,481	999,153
Deferred Sales Charges	111,254	121,543

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

Clarica SF CI Canadian Income & Growth Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	28,700	30,308
Increase (decrease) in net assets from operations attributable to contractholders	1,464	1,094
Unit transactions		
Proceeds from issuance of units	308	251
Amounts paid on redemption of units	(2,547)	(2,592)
Net increase (decrease) from unit transactions	(2,239)	(2,341)
Net assets attributable to contractholders at the end of period	27,925	29,061

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,464	1,094
Adjustments for:		
Net realized (gain) loss on sale of investments	(145)	(19)
Change in unrealized (appreciation) depreciation in value of investments	(727)	(392)
Proceeds from sale of investments	2,742	3,031
Purchase of investments	(111)	(143)
Non-cash distributions from investments	(1,086)	(1,209)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	62
Increase (decrease) in administration fees payable	-	7
Increase (decrease) in insurance fees payable	(1)	16
(Increase) decrease in fees rebate receivable	-	(2)
Net cash from (used in) operating activities	2,133	2,445
Cash flows from (used in) financing activities		
Proceeds from issuance of units	307	251
Amounts paid on redemption of units	(2,494)	(2,593)
Net cash from (used in) financing activities	(2,187)	(2,342)
Net increase (decrease) in cash	(54)	103
Cash (bank overdraft), beginning of period	140	48
Cash (bank overdraft), end of period	86	151
Supplementary Information:		
Interest received*	1	3
Interest paid*	-	-

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

Clarica SF CI Canadian Income & Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,962,648	CI Canadian Income & Growth Fund (Series I)	26,348,926	27,919,105	100.0
Total Investment Portfolio		26,348,926	27,919,105	100.0
Other Net Assets (Liabilities)			5,562	0.0
Net Assets Attributable to Contractholders			27,924,667	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,187,075	CI Private Markets Growth Fund (Series I)	89,565,268	95,512,046
2,218,173	Manulife Financial Corp.	46,723,931	80,808,042
1,539,292	Canadian Natural Resources Ltd. Cash & Cash Equivalents	29,975,095	75,009,699 75,001,271
45,257	Fairfax Financial Holdings Ltd.	24,806,733	70,434,827
106,873	Microsoft Corp.	25,758,590	65,347,490
2,516,876	CI Global Financial Sector ETF (Common Units)	61,874,159	64,973,154
255,346	Advanced Micro Devices Inc.	9,660,825	56,664,186
476,800	Bank of Montreal	54,723,323	54,750,944
1,943,690	Cenovus Energy Inc.	27,358,802	52,265,824
1,045,541	Enbridge Inc.	48,705,227	50,886,480
169,199	Amazon.com Inc.	15,229,354	44,732,098
714,455	Bank of Nova Scotia (The)	49,482,461	44,710,594
837,436	Suncor Energy Inc.	28,563,555	43,672,287
556,431	Wheaton Precious Metals Corp.	21,631,069	39,912,796
433,477	Shopify Inc., Class A	42,715,574	39,190,656
534,756	US Foods Holding Corp.	24,257,201	38,758,735
356,945	Canadian Pacific Kansas City Ltd.	22,639,087	38,457,254
489,759	Alimentation Couche-Tard Inc.	12,293,373	37,598,798
141,882	Alphabet Inc., Class A	23,892,799	35,355,619
153,811	WSP Global Inc.	21,001,672	32,766,357
349,952	Agnico Eagle Mines Ltd.	23,035,542	31,313,705
404,103	Toronto-Dominion Bank (The)	31,416,164	30,388,546
518,998	Brookfield Corp., Class A	30,757,192	29,530,986
1,335,073	TELUS Corp.	36,389,369	27,649,362

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

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

Clarica SF CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,339,959	27,919	0.8

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,354,861	28,633	0.9

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

Clarica SF CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	887,590	1,032,687	114,281	125,063
Units issued for cash	9,994	9,089	531	291
Units redeemed	(80,528)	(88,934)	(5,683)	(6,619)
Number of units at the end of period	817,056	952,842	109,129	118,735

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

Clarica SF CI Canadian Income & Growth Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	30.15	24,631	817,056	4.21	3.16	0.34	3.50	10.61
2023	28.64	25,423	887,590	8.25	3.17	0.34	3.51	10.58
2022	26.18	27,031	1,032,687	6.92	3.16	0.33	3.49	10.53
2021	29.17	33,320	1,142,437	9.41	3.16	0.33	3.49	10.46
2020	25.43	32,745	1,287,623	3.91	3.16	0.33	3.49	10.37
2019	24.51	35,805	1,460,705	4.67	3.16	0.33	3.49	10.49
Deferred Sales Charges ^{(1) (2) (3)}								
2024	30.18	3,294	109,129	4.21	3.16	0.32	3.48	10.08
2023	28.68	3,277	114,281	8.25	3.17	0.32	3.49	10.13
2022	26.20	3,277	125,063	6.92	3.16	0.32	3.48	10.11
2021	29.21	4,161	142,491	9.41	3.16	0.32	3.48	10.08
2020	25.46	4,173	163,870	3.91	3.16	0.32	3.48	10.22
2019	24.54	4,671	190,293	4.67	3.16	0.32	3.48	10.28

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Diversified Canadian Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	25,259	26,794
Cash	126	180
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	15	30
Receivable for unit subscriptions	-	-
	25,401	27,005
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	13	28
Management fees payable	47	51
Administration fees payable	6	6
Insurance fees payable	14	15
	80	100
Net assets attributable to contractholders	25,321	26,905
*Investments at cost	21,904	24,591
Net assets attributable to contractholders per unit:		
No-load	30.67	29.43
Deferred Sales Charges	30.75	29.51

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	344	115
Change in unrealized appreciation (depreciation) in value of investments	1,152	1,352
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	1,497	1,469
Expenses (Note 6)		
Management fees	261	287
Administration fees	31	34
Insurance fees	78	86
Harmonized sales tax	40	44
	410	451
Increase (decrease) in net assets from operations attributable to contractholders	1,087	1,018
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.25	0.99
Deferred Sales Charges	1.25	1.00
Weighted average number of units:		
No-load	798,079	942,427
Deferred Sales Charges	71,195	85,612

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

Clarica SF CI Diversified Canadian Balanced Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	26,905	28,918
Increase (decrease) in net assets from operations attributable to contractholders	1,087	1,018
Unit transactions		
Proceeds from issuance of units	98	181
Amounts paid on redemption of units	(2,769)	(2,347)
Net increase (decrease) from unit transactions	(2,671)	(2,166)
Net assets attributable to contractholders at the end of period	25,321	27,770

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,087	1,018
Adjustments for:		
Net realized (gain) loss on sale of investments	(344)	(115)
Change in unrealized (appreciation) depreciation in value of investments	(1,152)	(1,352)
Proceeds from sale of investments	3,070	2,595
Purchase of investments	(24)	(65)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	52
Increase (decrease) in administration fees payable	-	6
Increase (decrease) in insurance fees payable	(1)	15
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	2,632	2,153
Cash flows from (used in) financing activities		
Proceeds from issuance of units	98	181
Amounts paid on redemption of units	(2,784)	(2,345)
Net cash from (used in) financing activities	(2,686)	(2,164)
Net increase (decrease) in cash	(54)	(11)
Cash (bank overdraft), beginning of period	180	94
Cash (bank overdraft), end of period	126	83
Supplementary Information:		
Interest received*	1	2
Interest paid*	-	-

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

Clarica SF CI Diversified Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,239,222	CI Canadian Balanced Fund (Series I)	21,903,837	25,259,093	99.8
Total Investment Portfolio		21,903,837	25,259,093	99.8
Other Net Assets (Liabilities)			62,047	0.2
Net Assets Attributable to Contractholders			25,321,140	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,509,505	Manulife Financial Corp.	33,978,876	54,991,267
3,324,347	CI Private Markets Growth Fund (Series I)	48,759,290	51,319,104
1,044,236	Canadian Natural Resources Ltd.	24,469,786	50,885,620
1,890,563	CI Global Financial Sector ETF (Common Units)	45,938,055	48,804,884
30,812	Fairfax Financial Holdings Ltd.	17,699,533	47,953,640
69,830	Microsoft Corp.	18,646,884	42,697,550
168,326	Advanced Micro Devices Inc.	11,488,406	37,353,457
313,987	Bank of Montreal	37,540,937	36,055,127
1,321,196	Cenovus Energy Inc.	21,222,432	35,526,960
707,438	Enbridge Inc.	34,031,008	34,431,007
34,358,000	Government of Canada, 2.5%, December 01, 2032	31,707,630	31,864,124
484,842	Bank of Nova Scotia (The)	36,152,017	30,341,412
568,482	Suncor Energy Inc.	20,387,635	29,646,336
28,355,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	28,752,588	29,125,707
378,795	Wheaton Precious Metals Corp.	16,767,013	27,170,965
294,271	Shopify Inc., Class A	27,919,153	26,605,041
99,790	Amazon.com Inc.	12,583,246	26,382,047
363,244	US Foods Holding Corp.	16,495,450	26,327,667
242,446	Canadian Pacific Kansas City Ltd.	17,736,713	26,121,132
334,762	Alimentation Couche-Tard Inc.	12,660,099	25,699,679
96,266	Alphabet Inc., Class A	16,051,862	23,988,554
104,340	WSP Global Inc.	13,335,341	22,227,550
	Cash & Cash Equivalents		21,779,985
237,864	Agnico Eagle Mines Ltd.	16,614,307	21,284,071
20,989,000	Government of Canada, 3%, November 01, 2024	20,623,485	20,869,647

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

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

Clarica SF CI Diversified Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,289,108	25,259	1.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	26,794	1.1

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

Clarica SF CI Diversified Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	838,393	977,041	75,655	91,565
Units issued for cash	3,108	6,421	123	41
Units redeemed	(81,837)	(73,564)	(9,918)	(10,361)
Number of units at the end of period	759,664	909,898	65,860	81,245

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

Clarica SF CI Diversified Canadian Balanced Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	30.67	23,296	759,664	0.09	2.84	0.31	3.15	10.77
2023	29.43	24,672	838,393	3.58	2.85	0.31	3.16	10.76
2022	27.05	26,434	977,041	3.17	2.84	0.31	3.15	10.80
2021	30.23	33,293	1,101,404	8.67	2.84	0.31	3.15	10.88
2020	26.48	33,770	1,275,178	2.66	2.84	0.31	3.15	10.78
2019	24.95	37,357	1,497,270	3.53	2.84	0.31	3.15	10.79
Deferred Sales Charges ^{(1) (2) (3)}								
2024	30.75	2,025	65,860	0.09	2.84	0.29	3.13	10.25
2023	29.51	2,233	75,655	3.58	2.85	0.30	3.15	10.42
2022	27.13	2,484	91,565	3.17	2.84	0.30	3.14	10.48
2021	30.31	3,092	102,015	8.67	2.84	0.29	3.13	10.37
2020	26.55	3,224	121,461	2.66	2.84	0.29	3.13	10.29
2019	25.00	3,614	144,557	3.53	2.84	0.30	3.14	10.48

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Diversified Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Income & Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	13,438	13,129
Cash	42	91
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	7	-
Receivable for unit subscriptions	1	5
	13,489	13,226
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	4
Payable for unit redemptions	7	-
Management fees payable	28	28
Administration fees payable	3	3
Insurance fees payable	7	7
	45	42
Net assets attributable to contractholders	13,444	13,184
*Investments at cost	11,924	12,444
Net assets attributable to contractholders per unit:		
No-load	25.39	23.51

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	200	162
Capital gain distributions from investments	109	615
Net realized gain (loss) on sale of investments	107	32
Change in unrealized appreciation (depreciation) in value of investments	829	(29)
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,245	781
Expenses (Note 6)		
Management fees	146	147
Administration fees	17	18
Insurance fees	40	40
Harmonized sales tax	20	20
	223	225
Increase (decrease) in net assets from operations attributable to contractholders	1,022	556
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.88	0.94
Weighted average number of units:		
No-load	542,933	594,093

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

Clarica SF CI Global Income & Growth Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	13,184	12,871
Increase (decrease) in net assets from operations attributable to contractholders	1,022	556
Unit transactions		
Proceeds from issuance of units	581	1,103
Amounts paid on redemption of units	(1,343)	(1,124)
Net increase (decrease) from unit transactions	(762)	(21)
Net assets attributable to contractholders at the end of period	13,444	13,406

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,022	556
Adjustments for:		
Net realized (gain) loss on sale of investments	(107)	(32)
Change in unrealized (appreciation) depreciation in value of investments	(829)	29
Proceeds from sale of investments	1,273	1,217
Purchase of investments	(348)	(925)
Non-cash distributions from investments	(309)	(777)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	28
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	7
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	702	105
Cash flows from (used in) financing activities		
Proceeds from issuance of units	585	1,102
Amounts paid on redemption of units	(1,336)	(1,138)
Net cash from (used in) financing activities	(751)	(36)
Net increase (decrease) in cash	(49)	69
Cash (bank overdraft), beginning of period	91	(6)
Cash (bank overdraft), end of period	42	63
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF CI Global Income & Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,207,915	CI Global Income & Growth Fund (Series I)	11,924,462	13,438,171	100.0
Total Investment Portfolio		11,924,462	13,438,171	100
Other Net Assets (Liabilities)			5,371	0.0
Net Assets Attributable to Contractholders			13,443,542	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
311,724,000	United States Treasury Bond, 4.13%, November 15, 2032	439,285,817	420,057,208
271,374,100	United States Treasury Bond, 4%, November 15, 2052	399,987,352	340,363,902
528,066	Microsoft Corp.	162,497,842	322,885,928
1,518,295	NVIDIA Corp.	71,416,814	256,605,363
16,229,367	CI Private Markets Growth Fund (Series I)	235,056,169	250,538,410
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	230,842,524
871,861	Alphabet Inc., Class C	116,228,092	218,774,102
722,834	Amazon.com Inc.	122,854,349	191,099,718
578,603	Apple Inc.	110,723,598	166,717,911
120,103,600	United States Treasury Bond, 4.25%, May 31, 2025	158,202,499	162,951,059
118,560,000	United States Treasury Bond, 5%, October 31, 2025	164,093,469	162,224,519
123,858	Eli Lilly and Co.	46,297,500	153,411,152
2,110,285	Shell PLC	68,864,701	103,424,721
478,945	AstraZeneca PLC	73,432,840	102,340,361
341,602	JPMorgan Chase & Co.	71,254,045	94,521,886
3,082,610	Hitachi Ltd.	49,764,270	94,387,530
6,282,106	Mitsubishi UFJ Financial Group Inc.	75,790,405	92,357,713
1,359,500	Freeport-McMoRan Inc.	72,821,133	90,389,389
123,914	Meta Platforms Inc., Class A	59,454,804	85,475,651
58,341,800	United States Treasury Bond, 4%, June 30, 2028	76,652,610	78,651,577
72,794	ServiceNow Inc.	73,155,822	78,341,186
53,485,000	United States Treasury Bond, 4.63%, September 30, 2028	72,827,298	73,837,546
371,232	Novo Nordisk AS, Class B	50,896,432	73,336,489
118,063	Mastercard Inc., Class A	52,939,151	71,254,437
297,732	Procter & Gamble Co. (The)	50,798,780	67,173,938

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

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

Clarica SF CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,255,781	13,438	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,881,086	13,129	0.1

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

Clarica SF CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2024	2023
Number of units at the beginning of period	560,792	590,616
Units issued for cash	23,779	48,704
Units redeemed	(55,038)	(49,759)
Number of units at the end of period	529,533	589,561

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

Clarica SF CI Global Income & Growth Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	25.39	13,444	529,533	4.93	3.06	0.31	3.37	10.11
2023	23.51	13,184	560,792	19.45	3.07	0.30	3.37	9.86
2022	21.79	12,871	590,616	15.99	3.06	0.30	3.36	9.91
2021	25.22	14,197	562,918	11.92	3.06	0.30	3.36	9.69
2020	22.41	11,598	517,438	14.67	3.06	0.31	3.37	10.09
2019	20.11	9,233	459,161	19.46	3.06	0.32	3.38	10.55

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Premier Canadian Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	16,315	16,827
Cash	81	25
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	19	41
Receivable for unit subscriptions	-	-
	16,416	16,894
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	18	23
Management fees payable	30	32
Administration fees payable	4	4
Insurance fees payable	9	10
	61	69
Net assets attributable to contractholders	16,355	16,825
*Investments at cost	13,794	15,058
Net assets attributable to contractholders per unit:		
No-load	28.94	27.77
Deferred Sales Charges	29.02	27.84

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	189	109
Change in unrealized appreciation (depreciation) in value of investments	753	796
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	942	906
Expenses (Note 6)		
Management fees	165	177
Administration fees	20	21
Insurance fees	49	53
Harmonized sales tax	24	26
	258	277
Increase (decrease) in net assets from operations attributable to contractholders	684	629
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.17	0.94
Deferred Sales Charges	1.18	0.92
Weighted average number of units:		
No-load	484,959	564,387
Deferred Sales Charges	96,960	107,947

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

Clarica SF CI Premier Canadian Balanced Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	16,825	17,766
Increase (decrease) in net assets from operations attributable to contractholders	684	629
Unit transactions		
Proceeds from issuance of units	163	76
Amounts paid on redemption of units	(1,317)	(1,357)
Net increase (decrease) from unit transactions	(1,154)	(1,281)
Net assets attributable to contractholders at the end of period	16,355	17,114

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	684	629
Adjustments for:		
Net realized (gain) loss on sale of investments	(189)	(109)
Change in unrealized (appreciation) depreciation in value of investments	(753)	(796)
Proceeds from sale of investments	1,479	1,505
Purchase of investments	(3)	(22)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	32
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	(1)	9
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	1,215	1,251
Cash flows from (used in) financing activities		
Proceeds from issuance of units	163	76
Amounts paid on redemption of units	(1,322)	(1,348)
Net cash from (used in) financing activities	(1,159)	(1,272)
Net increase (decrease) in cash	56	(21)
Cash (bank overdraft), beginning of period	25	41
Cash (bank overdraft), end of period	81	20
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF CI Premier Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,446,364	CI Canadian Balanced Fund (Series I)	13,793,970	16,315,415	99.8
Total Investment Portfolio		13,793,970	16,315,415	99.8
Other Net Assets (Liabilities)			39,459	0.2
Net Assets Attributable to Contractholders			16,354,874	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,509,505	Manulife Financial Corp.	33,978,876	54,991,267
3,324,347	CI Private Markets Growth Fund (Series I)	48,759,290	51,319,104
1,044,236	Canadian Natural Resources Ltd.	24,469,786	50,885,620
1,890,563	CI Global Financial Sector ETF (Common Units)	45,938,055	48,804,884
30,812	Fairfax Financial Holdings Ltd.	17,699,533	47,953,640
69,830	Microsoft Corp.	18,646,884	42,697,550
168,326	Advanced Micro Devices Inc.	11,488,406	37,353,457
313,987	Bank of Montreal	37,540,937	36,055,127
1,321,196	Cenovus Energy Inc.	21,222,432	35,526,960
707,438	Enbridge Inc.	34,031,008	34,431,007
34,358,000	Government of Canada, 2.5%, December 01, 2032	31,707,630	31,864,124
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378,795	Wheaton Precious Metals Corp.	16,767,013	27,170,965
294,271	Shopify Inc., Class A	27,919,153	26,605,041
99,790	Amazon.com Inc.	12,583,246	26,382,047
363,244	US Foods Holding Corp.	16,495,450	26,327,667
242,446	Canadian Pacific Kansas City Ltd.	17,736,713	26,121,132
334,762	Alimentation Couche-Tard Inc.	12,660,099	25,699,679
96,266	Alphabet Inc., Class A	16,051,862	23,988,554
104,340	WSP Global Inc.	13,335,341	22,227,550
	Cash & Cash Equivalents		21,779,985
237,864	Agnico Eagle Mines Ltd.	16,614,307	21,284,071
20,989,000	Government of Canada, 3%, November 01, 2024	20,623,485	20,869,647

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

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

Clarica SF CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,289,108	16,315	0.7

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	16,827	0.7

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

Clarica SF CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	504,441	585,690	101,151	109,942
Units issued for cash	5,615	2,893	-	-
Units redeemed	(38,648)	(46,872)	(7,724)	(4,424)
Number of units at the end of period	471,408	541,711	93,427	105,518

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

Clarica SF CI Premier Canadian Balanced Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	28.94	13,644	471,408	0.02	2.84	0.29	3.13	10.31
2023	27.77	14,009	504,441	3.06	2.85	0.29	3.14	10.34
2022	25.53	14,952	585,690	2.94	2.84	0.30	3.14	10.39
2021	28.53	19,079	668,752	8.96	2.84	0.30	3.14	10.40
2020	24.99	19,351	774,367	2.56	2.84	0.29	3.13	10.34
2019	23.53	21,349	907,189	96.88	2.84	0.30	3.14	10.43
Deferred Sales Charges ^{(1) (2) (3)}								
2024	29.02	2,711	93,427	0.02	2.84	0.30	3.14	10.53
2023	27.84	2,816	101,151	3.06	2.85	0.30	3.15	10.55
2022	25.59	2,814	109,942	2.94	2.84	0.30	3.14	10.64
2021	28.61	3,623	126,639	8.96	2.84	0.30	3.14	10.70
2020	25.06	3,894	155,386	2.56	2.84	0.30	3.14	10.67
2019	23.60	4,165	176,478	96.88	2.84	0.30	3.14	10.70

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica SF CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Select Canadian Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	24,651	25,585
Cash	176	190
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	17	47
Receivable for unit subscriptions	1	-
	24,846	25,823
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	25
Management fees payable	54	58
Administration fees payable	5	6
Insurance fees payable	14	15
	81	104
Net assets attributable to contractholders	24,765	25,719
*Investments at cost	20,594	22,624
Net assets attributable to contractholders per unit:		
No-load	35.55	34.19
Deferred Sales Charges	35.90	34.53

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	345	212
Change in unrealized appreciation (depreciation) in value of investments	1,096	1,189
Other income		
Interest	1	3
Fees rebate (Note 6)	-	-
	1,442	1,404
Expenses (Note 6)		
Management fees	297	321
Administration fees	30	33
Insurance fees	76	82
Harmonized sales tax	44	48
	447	484
Increase (decrease) in net assets from operations attributable to contractholders	995	920
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.37	1.09
Deferred Sales Charges	1.38	1.11
Weighted average number of units:		
No-load	595,997	688,643
Deferred Sales Charges	128,081	151,345

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

Clarica SF CI Select Canadian Balanced Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	25,719	27,550
Increase (decrease) in net assets from operations attributable to contractholders	995	920
Unit transactions		
Proceeds from issuance of units	207	299
Amounts paid on redemption of units	(2,156)	(2,112)
Net increase (decrease) from unit transactions	(1,949)	(1,813)
Net assets attributable to contractholders at the end of period	24,765	26,657

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	995	920
Adjustments for:		
Net realized (gain) loss on sale of investments	(345)	(212)
Change in unrealized (appreciation) depreciation in value of investments	(1,096)	(1,189)
Proceeds from sale of investments	2,410	2,607
Purchase of investments	(5)	(189)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	58
Increase (decrease) in administration fees payable	(1)	6
Increase (decrease) in insurance fees payable	(1)	14
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	1,953	2,014
Cash flows from (used in) financing activities		
Proceeds from issuance of units	206	299
Amounts paid on redemption of units	(2,173)	(2,101)
Net cash from (used in) financing activities	(1,967)	(1,802)
Net increase (decrease) in cash	(14)	212
Cash (bank overdraft), beginning of period	190	14
Cash (bank overdraft), end of period	176	226
Supplementary Information:		
Interest received*	1	3
Interest paid*	-	-

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

Clarica SF CI Select Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,185,347	CI Canadian Balanced Fund (Series I)	20,594,203	24,651,366	99.5
Total Investment Portfolio		20,594,203	24,651,366	99.5
Other Net Assets (Liabilities)			113,434	0.5
Net Assets Attributable to Contractholders			24,764,800	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,509,505	Manulife Financial Corp.	33,978,876	54,991,267
3,324,347	CI Private Markets Growth Fund (Series I)	48,759,290	51,319,104
1,044,236	Canadian Natural Resources Ltd.	24,469,786	50,885,620
1,890,563	CI Global Financial Sector ETF (Common Units)	45,938,055	48,804,884
30,812	Fairfax Financial Holdings Ltd.	17,699,533	47,953,640
69,830	Microsoft Corp.	18,646,884	42,697,550
168,326	Advanced Micro Devices Inc.	11,488,406	37,353,457
313,987	Bank of Montreal	37,540,937	36,055,127
1,321,196	Cenovus Energy Inc.	21,222,432	35,526,960
707,438	Enbridge Inc.	34,031,008	34,431,007
34,358,000	Government of Canada, 2.5%, December 01, 2032	31,707,630	31,864,124
484,842	Bank of Nova Scotia (The)	36,152,017	30,341,412
568,482	Suncor Energy Inc.	20,387,635	29,646,336
28,355,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	28,752,588	29,125,707
378,795	Wheaton Precious Metals Corp.	16,767,013	27,170,965
294,271	Shopify Inc., Class A	27,919,153	26,605,041
99,790	Amazon.com Inc.	12,583,246	26,382,047
363,244	US Foods Holding Corp.	16,495,450	26,327,667
242,446	Canadian Pacific Kansas City Ltd.	17,736,713	26,121,132
334,762	Alimentation Couche-Tard Inc.	12,660,099	25,699,679
96,266	Alphabet Inc., Class A	16,051,862	23,988,554
104,340	WSP Global Inc.	13,335,341	22,227,550
	Cash & Cash Equivalents		21,779,985
237,864	Agnico Eagle Mines Ltd.	16,614,307	21,284,071
20,989,000	Government of Canada, 3%, November 01, 2024	20,623,485	20,869,647

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

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

Clarica SF CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,289,108	24,651	1.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	25,585	1.1

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

Clarica SF CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	616,039	713,673	134,852	157,654
Units issued for cash	5,763	8,916	96	245
Units redeemed	(48,810)	(52,800)	(12,541)	(11,845)
Number of units at the end of period	572,992	669,789	122,407	146,054

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

Clarica SF CI Select Canadian Balanced Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	35.55	20,370	572,992	0.02	3.19	0.35	3.54	11.06
2023	34.19	21,063	616,039	3.67	3.20	0.35	3.55	11.02
2022	31.56	22,526	713,673	3.03	3.19	0.35	3.54	11.02
2021	35.41	27,942	789,137	8.75	3.19	0.35	3.54	11.00
2020	31.15	28,055	900,539	2.71	3.19	0.35	3.54	10.92
2019	29.45	31,021	1,053,353	3.29	3.19	0.35	3.54	10.95
Deferred Sales Charges ^{(1) (2) (3)}								
2024	35.90	4,395	122,407	0.02	3.19	0.34	3.53	10.78
2023	34.53	4,656	134,852	3.67	3.20	0.35	3.55	10.79
2022	31.87	5,024	157,654	3.03	3.19	0.35	3.54	10.82
2021	35.76	6,363	177,954	8.75	3.19	0.35	3.54	10.93
2020	31.46	6,437	204,627	2.71	3.19	0.35	3.54	10.92
2019	29.75	7,108	238,969	3.29	3.19	0.35	3.54	10.92

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	7,736	8,467
Cash	47	25
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	12
Receivable for unit subscriptions	-	-
	7,788	8,504
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	10	11
Administration fees payable	2	2
Insurance fees payable	4	5
	20	18
Net assets attributable to contractholders	7,768	8,486
*Investments at cost	8,544	9,219
Net assets attributable to contractholders per unit:		
No-load	18.01	18.17
Deferred Sales Charges	18.13	18.29

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	162	171
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(91)	(89)
Change in unrealized appreciation (depreciation) in value of investments	(56)	193
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	15	276
Expenses (Note 6)		
Management fees	54	62
Administration fees	8	10
Insurance fees	24	28
Harmonized sales tax	9	11
	95	111
Increase (decrease) in net assets from operations attributable to contractholders	(80)	165
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(0.18)	0.31
Deferred Sales Charges	(0.18)	0.31
Weighted average number of units:		
No-load	364,596	424,197
Deferred Sales Charges	84,550	102,134

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

Clarica SF CI Canadian Bond Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	8,486	9,465
Increase (decrease) in net assets from operations attributable to contractholders	(80)	165
Unit transactions		
Proceeds from issuance of units	100	90
Amounts paid on redemption of units	(738)	(780)
Net increase (decrease) from unit transactions	(638)	(690)
Net assets attributable to contractholders at the end of period	7,768	8,940

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(80)	165
Adjustments for:		
Net realized (gain) loss on sale of investments	91	89
Change in unrealized (appreciation) depreciation in value of investments	56	(193)
Proceeds from sale of investments	816	796
Purchase of investments	(63)	(32)
Non-cash distributions from investments	(162)	(171)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	11
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	(1)	5
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	656	672
Cash flows from (used in) financing activities		
Proceeds from issuance of units	100	90
Amounts paid on redemption of units	(734)	(772)
Net cash from (used in) financing activities	(634)	(682)
Net increase (decrease) in cash	22	(10)
Cash (bank overdraft), beginning of period	25	34
Cash (bank overdraft), end of period	47	24
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF CI Canadian Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
824,873	CI Canadian Bond Fund (Series I)	8,543,966	7,735,745	99.6
Total Investment Portfolio		8,543,966	7,735,745	99.6
Other Net Assets (Liabilities)			31,848	0.4
Net Assets Attributable to Contractholders			7,767,593	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
97,655,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	99,070,191	100,309,326
104,490,000	Government of Canada, 2.5%, December 01, 2032	97,440,401	96,905,592
86,305,000	Government of Canada, 1.5%, April 01, 2025	83,530,825	84,423,554
62,485,000	Government of Canada, 3.5%, December 01, 2045	64,536,004	62,923,637
57,060,000	Province of Ontario, 3.65%, June 02, 2033	56,587,143	54,976,584
61,702,000	Government of Canada, 1.25%, June 01, 2030	54,231,795	54,468,452
52,520,000	Canada Housing Trust No. 1, 4.25%, December 15, 2028	53,402,471	53,652,143
46,487,000	Government of Canada, 5%, June 01, 2037	54,584,968	53,615,357
61,586,000	Government of Canada, 1.5%, December 01, 2031	53,079,766	53,604,600
62,066,000	Government of Canada, 2%, December 01, 2051	49,844,259	46,452,469
41,407,000	Government of Canada, 3.25%, December 01, 2033	40,636,393	40,569,430
41,594,000	Province of Quebec, 3.25%, September 01, 2032	40,314,678	39,216,936
38,037,000	Province of Ontario, 4.65%, June 02, 2041	42,823,310	39,180,644
50,742,000	Government of Canada, 1.75%, December 01, 2053	35,232,982	35,214,957
34,769,000	Province of Ontario, 3.75%, June 02, 2032	34,524,569	34,044,615
29,075,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	28,619,104	29,290,362
28,517,000	Province of Ontario, 4.6%, June 02, 2039	28,569,520	29,212,624
28,901,000	Province of British Columbia, 4.15%, June 18, 2034	28,591,759	28,749,037
31,159,000	Government of Canada, 2%, June 01, 2032	27,338,767	27,942,740
33,156,000	Province of Alberta, 3.1%, June 01, 2050	34,238,351	26,692,823
26,506,000	Government of Canada, 3%, November 01, 2024	26,058,008	26,355,275
26,500,000	Province of Quebec, 4.25%, December 01, 2043	25,575,680	25,899,737
23,491,000	Government of Canada, 4%, June 01, 2041	25,399,414	25,030,988
31,439,000	Province of Alberta, 2.95%, June 01, 2052	22,828,487	24,483,282
23,948,000	Province of Ontario, 2.4%, June 02, 2026	22,944,045	23,228,410

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

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

Clarica SF CI Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,806,713	7,736	0.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,003,063	8,467	0.3

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

Clarica SF CI Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	378,918	440,707	87,543	106,141
Units issued for cash	5,330	5,102	228	3
Units redeemed	(34,506)	(37,212)	(6,872)	(6,918)
Number of units at the end of period	349,742	408,597	80,899	99,226

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

Clarica SF CI Canadian Bond Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	18.01	6,301	349,742	2.81	2.16	0.23	2.39	10.72
2023	18.17	6,885	378,918	4.27	2.17	0.23	2.40	10.69
2022	17.29	7,617	440,707	3.88	2.16	0.23	2.39	10.84
2021	19.80	9,859	497,953	3.52	2.16	0.23	2.39	10.75
2020	20.62	11,629	564,072	7.42	2.16	0.23	2.39	10.78
2019	19.07	12,238	641,876	3.95	2.16	0.23	2.39	10.87
Deferred Sales Charges ^{(1) (2) (3)}								
2024	18.13	1,467	80,899	2.81	2.16	0.24	2.40	11.24
2023	18.29	1,601	87,543	4.27	2.17	0.24	2.41	11.26
2022	17.41	1,848	106,141	3.88	2.16	0.24	2.40	11.18
2021	19.94	2,424	121,543	3.52	2.16	0.24	2.40	11.10
2020	20.76	2,917	140,516	7.42	2.16	0.24	2.40	11.27
2019	19.20	3,334	173,594	3.95	2.16	0.25	2.41	11.57

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Corporate Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	3,322	3,376
Cash	19	23
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	1
Receivable for unit subscriptions	-	-
	3,344	3,400
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	7	7
Administration fees payable	1	1
Insurance fees payable	2	2
	12	10
Net assets attributable to contractholders	3,332	3,390
*Investments at cost	3,582	3,705
Net assets attributable to contractholders per unit:		
No-load	21.30	20.73
Deferred Sales Charges	21.94	21.33

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	101	102
Capital gain distributions from investments	5	16
Net realized gain (loss) on sale of investments	(27)	(54)
Change in unrealized appreciation (depreciation) in value of investments	70	67
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	149	131
Expenses (Note 6)		
Management fees	37	41
Administration fees	4	4
Insurance fees	10	11
Harmonized sales tax	6	6
	57	62
Increase (decrease) in net assets from operations attributable to contractholders	92	69
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.57	0.37
Deferred Sales Charges	0.60	0.42
Weighted average number of units:		
No-load	135,091	154,269
Deferred Sales Charges	25,531	28,988

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

Clarica SF CI Corporate Bond Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	3,390	3,716
Increase (decrease) in net assets from operations attributable to contractholders	92	69
Unit transactions		
Proceeds from issuance of units	161	82
Amounts paid on redemption of units	(311)	(385)
Net increase (decrease) from unit transactions	(150)	(303)
Net assets attributable to contractholders at the end of period	3,332	3,482

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	92	69
Adjustments for:		
Net realized (gain) loss on sale of investments	27	54
Change in unrealized (appreciation) depreciation in value of investments	(70)	(67)
Proceeds from sale of investments	310	390
Purchase of investments	(109)	(72)
Non-cash distributions from investments	(106)	(118)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	7
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	144	266
Cash flows from (used in) financing activities		
Proceeds from issuance of units	161	82
Amounts paid on redemption of units	(309)	(379)
Net cash from (used in) financing activities	(148)	(297)
Net increase (decrease) in cash	(4)	(31)
Cash (bank overdraft), beginning of period	23	6
Cash (bank overdraft), end of period	19	(25)
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Corporate Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
349,200	CI Corporate Bond Fund (Series I)	3,581,726	3,321,873	99.7
Total Investment Portfolio		3,581,726	3,321,873	99.7
Other Net Assets (Liabilities)			9,897	0.3
Net Assets Attributable to Contractholders			3,331,770	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	16,330,249
10,008,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	16,530,815	14,871,960
9,902,932	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	13,325,863	13,585,579
12,766,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	12,877,569	12,458,687
	Cash & Cash Equivalents		12,195,051
12,004,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	12,023,630	11,891,941
294,600	Citigroup Capital XIII, Preferred, Variable Rate	10,026,964	11,796,616
11,964,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	11,893,800	10,749,324
7,245,534	Highland Therapeutics Inc., 10%, September 30, 2026	11,264,336	10,209,620
7,064,000	Global Aircraft Leasing Co., Ltd., Payment-In-Kind, 6.5%, September 15, 2024	8,781,197	9,311,821
715,671	Northeast Grocery Inc.	2,077,844	9,293,061
6,415,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	9,335,777	8,623,574
7,637,000	Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	6,242,362	8,524,964
8,485,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	8,562,422	8,497,418
6,000,222	Canada Goose Inc., Floating Rate, October 07, 2027	7,872,037	8,179,751
6,099,000	Trulieve Cannabis Corp., 8%, October 06, 2026	7,783,506	8,121,126
5,692,850	Calfrac Holdings LP, 10.88%, March 15, 2026	5,980,155	7,793,049
7,621,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	7,628,415	7,755,739
5,910,000	General Motors Financial Co., Inc., Series C, Convertible, Variable Rate, September 30, 2030	7,775,497	7,619,006
5,581,000	ING Groep NV, Convertible, Variable Rate, April 16, 2025	7,209,190	7,576,097
7,543,000	Reliance LP, 3.75%, March 15, 2026	7,857,888	7,407,855
7,159,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	7,167,452	7,279,772
5,252,000	Manitoulin USD Ltd., Series 1B, Floating Rate, December 10, 2025	6,950,089	7,184,280
7,592,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	7,582,679	7,049,476
5,000,000	HSBC Holdings PLC, Variable Rate, March 04, 2035	6,757,750	6,898,453

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

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

Clarica SF CI Corporate Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Corporate Bond Fund	1,526,512	3,322	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Corporate Bond Fund	1,485,052	3,376	0.2

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

Clarica SF CI Corporate Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	136,209	157,742	26,568	31,696
Units issued for cash	7,682	4,161	25	3
Units redeemed	(12,752)	(14,885)	(2,035)	(4,334)
Number of units at the end of period	131,139	147,018	24,558	27,365

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

Clarica SF CI Corporate Bond Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	21.30	2,793	131,139	6.37	3.09	0.34	3.43	11.02
2023	20.73	2,823	136,209	9.83	3.10	0.34	3.44	11.07
2022	19.53	3,080	157,742	7.79	3.09	0.34	3.43	10.97
2021	22.16	4,079	184,053	8.22	3.09	0.34	3.43	11.12
2020	21.90	4,630	211,458	10.99	3.09	0.34	3.43	11.11
2019	21.12	4,684	221,716	8.36	3.09	0.34	3.43	10.99
Deferred Sales Charges ^{(1) (2) (3)}								
2024	21.94	539	24,558	6.37	2.99	0.30	3.29	9.96
2023	21.33	567	26,568	9.83	3.00	0.32	3.32	10.53
2022	20.07	636	31,696	7.79	2.99	0.32	3.31	10.65
2021	22.75	797	35,030	8.22	2.99	0.33	3.32	10.92
2020	22.45	941	41,931	10.99	2.99	0.34	3.33	11.30
2019	21.64	1,099	50,811	8.36	2.99	0.34	3.33	11.38

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica SF CI Corporate Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	1,896	2,087
Cash	9	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	2
Receivable for unit subscriptions	-	-
	1,906	2,101
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	3	4
Administration fees payable	-	-
Insurance fees payable	1	1
	5	5
Net assets attributable to contractholders	1,901	2,096
*Investments at cost	2,033	2,220
Net assets attributable to contractholders per unit:		
No-load	11.67	11.78
Deferred Sales Charges	11.71	11.81

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	28	32
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(15)	(12)
Change in unrealized appreciation (depreciation) in value of investments	(3)	(10)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	10	10
Expenses (Note 6)		
Management fees	19	21
Administration fees	2	3
Insurance fees	6	7
Harmonized sales tax	3	3
	30	34
Increase (decrease) in net assets from operations attributable to contractholders	(20)	(24)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(0.12)	(0.12)
Deferred Sales Charges	(0.11)	(0.12)
Weighted average number of units:		
No-load	123,161	140,334
Deferred Sales Charges	48,097	54,797

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

Clarica SF CI Global Bond Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	2,096	2,299
Increase (decrease) in net assets from operations attributable to contractholders	(20)	(24)
Unit transactions		
Proceeds from issuance of units	18	30
Amounts paid on redemption of units	(193)	(136)
Net increase (decrease) from unit transactions	(175)	(106)
Net assets attributable to contractholders at the end of period	1,901	2,169

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(20)	(24)
Adjustments for:		
Net realized (gain) loss on sale of investments	15	12
Change in unrealized (appreciation) depreciation in value of investments	3	10
Proceeds from sale of investments	205	138
Purchase of investments	(4)	(8)
Non-cash distributions from investments	(28)	(32)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	4
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	171	101
Cash flows from (used in) financing activities		
Proceeds from issuance of units	18	30
Amounts paid on redemption of units	(192)	(133)
Net cash from (used in) financing activities	(174)	(103)
Net increase (decrease) in cash	(3)	(2)
Cash (bank overdraft), beginning of period	12	7
Cash (bank overdraft), end of period	9	5
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Global Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
250,765	CI Global Bond Fund (Series I)	2,032,583	1,896,186	99.7
Total Investment Portfolio		2,032,583	1,896,186	99.7
Other Net Assets (Liabilities)			4,987	0.3
Net Assets Attributable to Contractholders			1,901,173	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,331,908	CI Emerging Markets Bond Fund (Series I)	22,739,758	19,413,367
7,415,000	United States Treasury Bond, 3.63%, May 31, 2028	9,883,549	9,860,968
7,541,000	Government of Australia Treasury Bond, Series 159, 0.25%, November 21, 2024	6,891,609	6,774,461
4,200,000	Kingdom of Spain, 3.25%, April 30, 2034	6,121,607	6,093,741
4,173,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	5,994,233	6,013,638
4,042,000	United States Treasury Bond, 0.75%, November 15, 2024	5,071,165	5,436,012
4,105,000	French Republic, Zero Coupon, November 25, 2030	6,239,663	4,962,992
4,893,000	Government of Canada, 3%, November 01, 2024	4,806,684	4,865,176
3,200,000	Federal Republic of Germany, 2.2%, February 15, 2034	4,576,650	4,577,346
5,549,000	Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033	4,417,123	4,560,961
3,685,059	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	4,842,558	4,434,613
540,400,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	6,175,829	4,423,908
2,900,000	Kingdom of Spain, 3.5%, May 31, 2029	4,320,587	4,334,612
471,700,000	Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	5,254,425	3,849,636
3,947,000	United States Treasury Bond, 2.25%, February 15, 2052	4,724,230	3,464,663
2,833,009	Government of Canada, Real Return Bond, 4%, December 01, 2031	3,506,121	3,288,791
2,351,000	United States Treasury Bond, 2.75%, August 15, 2032	2,914,756	2,867,457
2,297,000	Federal Republic of Germany, 1.8%, August 15, 2053	2,875,179	2,778,071
1,941,000	United States Treasury Bond, 3.88%, August 15, 2033	2,515,541	2,560,528
2,597,000	Government of Canada, 3.25%, December 01, 2033	2,533,007	2,544,469
1,695,000	United Kingdom Treasury Bond, 3.75%, October 22, 2053	2,480,868	2,508,272
387,400,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	4,091,342	2,331,228
2,270,000	Government of Canada, 2.75%, June 01, 2033	2,162,516	2,139,976
	Cash & Cash Equivalents		2,107,457
1,118,000	United States Treasury Bond, 4.25%, May 31, 2025	1,523,638	1,516,851

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

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

Clarica SF CI Global Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Bond Fund	194,348	1,896	1.0

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Bond Fund	212,470	2,087	1.0

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

Clarica SF CI Global Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	128,142	142,779	49,639	55,821
Units issued for cash	1,406	2,562	170	-
Units redeemed	(12,818)	(9,299)	(3,781)	(2,360)
Number of units at the end of period	116,730	136,042	46,028	53,461

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

Clarica SF CI Global Bond Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	11.67	1,362	116,730	1.61	2.67	0.29	2.96	10.80
2023	11.78	1,509	128,142	3.24	2.68	0.29	2.97	10.71
2022	11.56	1,652	142,779	4.74	2.67	0.29	2.96	10.79
2021	13.11	2,109	160,858	3.14	2.67	0.29	2.96	10.82
2020	14.41	2,534	175,856	2.70	2.67	0.29	2.96	10.72
2019	13.53	2,577	190,440	2.45	2.67	0.29	2.96	10.84
Deferred Sales Charges ^{(1) (2) (3)}								
2024	11.71	539	46,028	1.61	2.67	0.28	2.95	10.54
2023	11.81	587	49,639	3.24	2.68	0.28	2.96	10.55
2022	11.60	647	55,821	4.74	2.67	0.28	2.95	10.54
2021	13.15	819	62,322	3.14	2.67	0.28	2.95	10.50
2020	14.45	1,015	70,205	2.70	2.67	0.28	2.95	10.62
2019	13.57	1,168	86,051	2.45	2.67	0.29	2.96	10.80

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Global Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Money Market Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	4,438	4,887
Cash	36	35
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	61	18
Receivable for unit subscriptions	-	16
	4,535	4,956
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	17	26
Payable for unit redemptions	61	22
Management fees payable	3	4
Administration fees payable	-	1
Insurance fees payable	2	2
	83	55
Net assets attributable to contractholders	4,452	4,901
*Investments at cost	4,438	4,887
Net assets attributable to contractholders per unit:		
No-load	11.08	10.88

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	125	118
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	125	118
Expenses (Note 6)		
Management fees	19	21
Administration fees	4	3
Insurance fees	11	12
Harmonized sales tax	3	4
	37	40
Increase (decrease) in net assets from operations attributable to contractholders	88	78
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.20	0.16
Weighted average number of units:		
No-load	443,890	494,800

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

Clarica SF CI Money Market Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	4,901	5,055
Increase (decrease) in net assets from operations attributable to contractholders	88	78
Unit transactions		
Proceeds from issuance of units	3,548	4,934
Amounts paid on redemption of units	(4,085)	(4,283)
Net increase (decrease) from unit transactions	(537)	651
Net assets attributable to contractholders at the end of period	4,452	5,784

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	88	78
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	3,040	3,098
Purchase of investments	(2,518)	(3,656)
Non-cash distributions from investments	(125)	(118)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	4
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	483	(591)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3,564	4,929
Amounts paid on redemption of units	(4,046)	(4,274)
Net cash from (used in) financing activities	(482)	655
Net increase (decrease) in cash	1	64
Cash (bank overdraft), beginning of period	35	9
Cash (bank overdraft), end of period	36	73
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Money Market Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
443,818	CI Money Market Fund (Series I)	4,438,180	4,438,180	99.7
Total Investment Portfolio		4,438,180	4,438,180	99.7
Other Net Assets (Liabilities)			13,487	0.3
Net Assets Attributable to Contractholders			4,451,667	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
147,814,000	Bank of Montreal, 2.28%, July 29, 2024	147,505,609	147,505,609
138,160,000	Toronto-Dominion Bank (The), 1.94%, March 13, 2025	135,339,520	135,339,520
103,725,000	Royal Bank of Canada, 1.94%, May 01, 2025	101,265,626	101,265,626
99,973,000	Bank of Montreal, 2.37%, February 03, 2025	98,413,339	98,413,339
	Cash & Cash Equivalents		97,941,035
90,000,000	Government of Canada, 4.138%, July 18, 2024	89,805,411	89,805,411
88,000,000	Government of Canada, 2.431%, July 04, 2024	87,964,934	87,964,934
75,000,000	Government of Canada, 4.528%, August 01, 2024	74,693,185	74,693,185
70,947,000	HSBC Bank Canada, 4.81%, December 16, 2024	70,854,326	70,854,326
70,000,000	Government of Canada, 4.41%, August 15, 2024	69,603,229	69,603,229
70,000,000	Government of Canada, 4.394%, April 24, 2025	67,487,052	67,487,052
65,000,000	Mercedes-Benz Finance Canada Inc., 4.316%, July 18, 2024	64,853,403	64,853,403
63,124,000	Province of Ontario, 4.561%, August 21, 2024	62,706,750	62,706,750
64,000,000	Government of Canada, 4.54%, January 03, 2025	62,507,515	62,507,515
64,000,000	Government of Canada, 4.479%, February 27, 2025	62,096,654	62,096,654
60,643,000	Government of Canada, 4.682%, October 10, 2024	59,843,810	59,843,810
60,000,000	Government of Canada, 4.455%, September 26, 2024	59,349,830	59,349,830
59,683,000	CARDS II Trust, Series A, 2.43%, November 15, 2024	59,119,959	59,119,959
57,500,000	Mercedes-Benz Finance Canada Inc., 4.427%, July 23, 2024	57,332,432	57,332,432
55,000,000	Province of Newfoundland and Labrador, 3.627%, July 08, 2024	54,949,135	54,949,135
51,375,000	Canadian Imperial Bank of Commerce, 3.3%, May 26, 2025	50,645,936	50,645,936
48,106,000	Eagle Credit Card Trust, Series A, 2.22%, July 17, 2024	48,044,825	48,044,825
46,500,000	BCI QuadReal Realty, 4.461%, July 31, 2024	46,318,240	46,318,240
46,561,000	Government of Canada, 4.75%, September 12, 2024	46,107,663	46,107,663
45,944,000	Province of Ontario, 4.522%, July 24, 2024	45,801,566	45,801,566

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

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

Clarica SF CI Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,137,001	4,438	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	1,357,350	4,887	0.4

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

Clarica SF CI Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2024	2023
Number of units at the beginning of period	450,340	479,956
Units issued for cash	323,192	465,056
Units redeemed	(371,785)	(403,935)
Number of units at the end of period	401,747	541,077

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

Clarica SF CI Money Market Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	11.08	4,452	401,747	55.07	1.39	0.13	1.52	9.16
2023	10.88	4,901	450,340	124.18	1.39	0.14	1.53	10.11
2022	10.53	5,055	479,956	146.14	1.39	0.15	1.54	10.51
2021	10.48	5,402	515,339	155.17	1.39	0.15	1.54	10.44
2020	10.61	6,383	601,863	113.41	1.39	0.15	1.54	10.92
2019	10.66	5,350	501,879	158.04	1.39	0.15	1.54	10.82

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Short-Term Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	825	925
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	829	927
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	3	2
Net assets attributable to contractholders	826	925
*Investments at cost	861	972
Net assets attributable to contractholders per unit:		
No-load	13.24	13.08
Deferred Sales Charges	13.57	13.40

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	17	16
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(7)	(7)
Change in unrealized appreciation (depreciation) in value of investments	10	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	20	15
Expenses (Note 6)		
Management fees	5	6
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	10	11
Increase (decrease) in net assets from operations attributable to contractholders	10	4
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.15	0.05
Deferred Sales Charges	0.16	0.06
Weighted average number of units:		
No-load	52,689	57,338
Deferred Sales Charges	14,028	16,446

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

Clarica SF CI Short-Term Bond Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	925	961
Increase (decrease) in net assets from operations attributable to contractholders	10	4
Unit transactions		
Proceeds from issuance of units	8	62
Amounts paid on redemption of units	(117)	(79)
Net increase (decrease) from unit transactions	(109)	(17)
Net assets attributable to contractholders at the end of period	826	948

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	10	4
Adjustments for:		
Net realized (gain) loss on sale of investments	7	7
Change in unrealized (appreciation) depreciation in value of investments	(10)	(6)
Proceeds from sale of investments	129	91
Purchase of investments	(10)	(66)
Non-cash distributions from investments	(17)	(16)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	109	16
Cash flows from (used in) financing activities		
Proceeds from issuance of units	8	62
Amounts paid on redemption of units	(116)	(79)
Net cash from (used in) financing activities	(108)	(17)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of period	2	2
Cash (bank overdraft), end of period	3	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Short-Term Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
167,446	CI Short-Term Bond Fund (Series I)	860,947	824,824	99.8
Total Investment Portfolio		860,947	824,824	99.8
Other Net Assets (Liabilities)			1,252	0.2
Net Assets Attributable to Contractholders			826,076	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,985,000	Government of Canada, 3.5%, March 01, 2028	1,995,014	1,979,209
2,075,000	Government of Canada, 1.5%, June 01, 2031	1,801,816	1,823,558
1,784,000	Nissan Canada Inc., 2.1%, September 22, 2025	1,739,754	1,719,868
1,679,000	Government of Canada, 4%, March 01, 2029	1,702,918	1,713,854
1,470,000	Government of Canada, 3%, April 01, 2026	1,439,908	1,445,435
1,407,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,407,000	1,432,670
964,000	Province of Alberta, 2.2%, June 01, 2026	1,010,339	931,472
950,000	Gibson Energy Inc., 2.45%, July 14, 2025	968,808	926,298
845,000	Bell Canada, 3.8%, August 21, 2028	820,681	819,170
745,000	Equitable Bank, 1.88%, November 26, 2025	741,332	712,882
695,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	703,738	709,959
705,000	Bank of Montreal, 4.31%, June 01, 2027	705,000	700,296
705,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	705,000	698,636
696,000	Royal Bank of Canada, Variable Rate, December 23, 2029	705,048	688,485
632,000	Primaris REIT, 5.93%, March 29, 2028	628,347	646,359
650,000	Rogers Communications Inc., 3.1%, April 15, 2025	649,649	640,273
640,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	633,136	629,628
615,000	Bank of America Corp., Floating Rate, September 15, 2027	615,000	615,326
565,000	Chartwell Retirement Residences, 6%, December 08, 2026	564,571	571,015
560,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	558,022	562,413
560,000	Greater Toronto Airports Authority, 2.73%, April 03, 2029	526,058	526,027
540,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	540,000	513,276
526,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	510,437	507,350
490,000	CARDS II Trust, Series C, 6.08%, May 15, 2025	490,000	490,505
495,000	Air Lease Corp., 2.63%, December 05, 2024	466,250	489,422

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

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

Clarica SF CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	30,768	825	2.7

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	34,269	925	2.7

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

Clarica SF CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	55,896	58,579	14,454	17,260
Units issued for cash	620	4,875	-	-
Units redeemed	(8,156)	(4,859)	(746)	(1,319)
Number of units at the end of period	48,360	58,595	13,708	15,941

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

Clarica SF CI Short-Term Bond Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	13.24	640	48,360	2.95	2.11	0.22	2.33	10.65
2023	13.08	731	55,896	11.36	2.12	0.23	2.35	10.82
2022	12.61	738	58,579	4.80	2.11	0.23	2.34	11.07
2021	13.35	891	66,717	4.72	2.11	0.24	2.35	11.16
2020	13.70	1,057	77,139	6.73	2.11	0.24	2.35	11.21
2019	13.24	1,104	83,398	6.62	2.11	0.24	2.35	11.24
Deferred Sales Charges ^{(1) (2) (3)}								
2024	13.57	186	13,708	2.95	2.01	0.24	2.25	12.13
2023	13.40	194	14,454	11.36	2.02	0.24	2.26	12.11
2022	12.91	223	17,260	4.80	2.01	0.24	2.25	12.06
2021	13.66	259	18,947	4.72	2.01	0.24	2.25	11.90
2020	14.00	336	24,003	6.73	2.01	0.24	2.25	12.12
2019	13.52	351	25,942	6.62	2.01	0.21	2.22	10.58

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

Clarica SF CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Canadian Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	3,646	4,021
Cash	21	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	7
Receivable for unit subscriptions	-	-
	3,669	4,039
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	4	5
Administration fees payable	1	1
Insurance fees payable	2	2
	9	8
Net assets attributable to contractholders	3,660	4,031
*Investments at cost	4,023	4,371
Net assets attributable to contractholders per unit:		
No-load	17.38	17.53
Deferred Sales Charges	17.83	17.97

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	77	80
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(42)	(34)
Change in unrealized appreciation (depreciation) in value of investments	(27)	80
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	8	126
Expenses (Note 6)		
Management fees	25	28
Administration fees	4	5
Insurance fees	11	13
Harmonized sales tax	4	5
	44	51
Increase (decrease) in net assets from operations attributable to contractholders	(36)	75
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(0.17)	0.29
Deferred Sales Charges	(0.15)	0.30
Weighted average number of units:		
No-load	145,474	163,462
Deferred Sales Charges	73,789	88,613

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

Clarica SF Premier CI Canadian Bond Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	4,031	4,314
Increase (decrease) in net assets from operations attributable to contractholders	(36)	75
Unit transactions		
Proceeds from issuance of units	22	101
Amounts paid on redemption of units	(357)	(310)
Net increase (decrease) from unit transactions	(335)	(209)
Net assets attributable to contractholders at the end of period	3,660	4,180

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(36)	75
Adjustments for:		
Net realized (gain) loss on sale of investments	42	34
Change in unrealized (appreciation) depreciation in value of investments	27	(80)
Proceeds from sale of investments	391	296
Purchase of investments	(3)	(58)
Non-cash distributions from investments	(77)	(80)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	5
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	343	195
Cash flows from (used in) financing activities		
Proceeds from issuance of units	22	101
Amounts paid on redemption of units	(355)	(306)
Net cash from (used in) financing activities	(333)	(205)
Net increase (decrease) in cash	10	(10)
Cash (bank overdraft), beginning of period	11	21
Cash (bank overdraft), end of period	21	11
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier CI Canadian Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
388,777	CI Canadian Bond Fund (Series I)	4,022,657	3,645,988	99.6
Total Investment Portfolio		4,022,657	3,645,988	99.6
Other Net Assets (Liabilities)			14,002	0.4
Net Assets Attributable to Contractholders			3,659,990	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
97,655,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	99,070,191	100,309,326
104,490,000	Government of Canada, 2.5%, December 01, 2032	97,440,401	96,905,592
86,305,000	Government of Canada, 1.5%, April 01, 2025	83,530,825	84,423,554
62,485,000	Government of Canada, 3.5%, December 01, 2045	64,536,004	62,923,637
57,060,000	Province of Ontario, 3.65%, June 02, 2033	56,587,143	54,976,584
61,702,000	Government of Canada, 1.25%, June 01, 2030	54,231,795	54,468,452
52,520,000	Canada Housing Trust No. 1, 4.25%, December 15, 2028	53,402,471	53,652,143
46,487,000	Government of Canada, 5%, June 01, 2037	54,584,968	53,615,357
61,586,000	Government of Canada, 1.5%, December 01, 2031	53,079,766	53,604,600
62,066,000	Government of Canada, 2%, December 01, 2051	49,844,259	46,452,469
41,407,000	Government of Canada, 3.25%, December 01, 2033	40,636,393	40,569,430
41,594,000	Province of Quebec, 3.25%, September 01, 2032	40,314,678	39,216,936
38,037,000	Province of Ontario, 4.65%, June 02, 2041	42,823,310	39,180,644
50,742,000	Government of Canada, 1.75%, December 01, 2053	35,232,982	35,214,957
34,769,000	Province of Ontario, 3.75%, June 02, 2032	34,524,569	34,044,615
29,075,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	28,619,104	29,290,362
28,517,000	Province of Ontario, 4.6%, June 02, 2039	28,569,520	29,212,624
28,901,000	Province of British Columbia, 4.15%, June 18, 2034	28,591,759	28,749,037
31,159,000	Government of Canada, 2%, June 01, 2032	27,338,767	27,942,740
33,156,000	Province of Alberta, 3.1%, June 01, 2050	34,238,351	26,692,823
26,506,000	Government of Canada, 3%, November 01, 2024	26,058,008	26,355,275
26,500,000	Province of Quebec, 4.25%, December 01, 2043	25,575,680	25,899,737
23,491,000	Government of Canada, 4%, June 01, 2041	25,399,414	25,030,988
31,439,000	Province of Alberta, 2.95%, June 01, 2052	22,828,487	24,483,282
23,948,000	Province of Ontario, 2.4%, June 02, 2026	22,944,045	23,228,410

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

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

Clarica SF Premier CI Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,806,713	3,646	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,003,063	4,021	0.1

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

Clarica SF Premier CI Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	151,954	166,250	76,067	90,310
Units issued for cash	1,211	5,191	104	718
Units redeemed	(14,420)	(10,864)	(6,123)	(7,201)
Number of units at the end of period	138,745	160,577	70,048	83,827

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

Clarica SF Premier CI Canadian Bond Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load^{(1) (2) (3)}								
2024	17.38	2,411	138,745	2.09	2.16	0.23	2.39	10.61
2023	17.53	2,664	151,954	5.63	2.17	0.23	2.40	10.52
2022	16.67	2,772	166,250	5.09	2.16	0.23	2.39	10.69
2021	19.10	3,543	185,462	3.91	2.16	0.23	2.39	10.77
2020	19.89	4,335	217,914	7.41	2.16	0.23	2.39	10.62
2019	18.40	4,401	239,167	3.96	2.16	0.23	2.39	10.79
Deferred Sales Charges^{(1) (2) (3)}								
2024	17.83	1,249	70,048	2.09	2.06	0.22	2.28	10.67
2023	17.97	1,367	76,067	5.63	2.06	0.22	2.28	10.46
2022	17.08	1,542	90,310	5.09	2.06	0.22	2.28	10.60
2021	19.54	2,007	102,688	3.91	2.06	0.22	2.28	10.52
2020	20.33	2,341	115,173	7.41	2.06	0.22	2.28	10.72
2019	18.78	2,535	134,996	3.96	2.06	0.22	2.28	10.84

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

Clarica SF Premier CI Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Short-Term Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	1,608	1,730
Cash	8	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	1,617	1,739
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	5	4
Net assets attributable to contractholders	1,612	1,735
*Investments at cost	1,687	1,828
Net assets attributable to contractholders per unit:		
No-load	13.68	13.54
Deferred Sales Charges	13.70	13.56

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	32	31
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(12)	(11)
Change in unrealized appreciation (depreciation) in value of investments	19	8
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	39	28
Expenses (Note 6)		
Management fees	14	15
Administration fees	2	2
Insurance fees	5	6
Harmonized sales tax	2	2
	23	25
Increase (decrease) in net assets from operations attributable to contractholders	16	3
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.13	0.03
Deferred Sales Charges	0.13	0.02
Weighted average number of units:		
No-load	94,820	105,644
Deferred Sales Charges	29,535	32,630

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

Clarica SF Premier CI Short-Term Bond Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	1,735	1,856
Increase (decrease) in net assets from operations attributable to contractholders	16	3
Unit transactions		
Proceeds from issuance of units	45	56
Amounts paid on redemption of units	(184)	(136)
Net increase (decrease) from unit transactions	(139)	(80)
Net assets attributable to contractholders at the end of period	1,612	1,779

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	16	3
Adjustments for:		
Net realized (gain) loss on sale of investments	12	11
Change in unrealized (appreciation) depreciation in value of investments	(19)	(8)
Proceeds from sale of investments	198	141
Purchase of investments	(37)	(37)
Non-cash distributions from investments	(32)	(31)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	138	83
Cash flows from (used in) financing activities		
Proceeds from issuance of units	45	55
Amounts paid on redemption of units	(183)	(135)
Net cash from (used in) financing activities	(138)	(80)
Net increase (decrease) in cash	-	3
Cash (bank overdraft), beginning of period	8	6
Cash (bank overdraft), end of period	8	9
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier CI Short-Term Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
326,382	CI Short-Term Bond Fund (Series I)	1,687,001	1,607,724	99.7
Total Investment Portfolio		1,687,001	1,607,724	99.7
Other Net Assets (Liabilities)			4,534	0.3
Net Assets Attributable to Contractholders			1,612,258	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,985,000	Government of Canada, 3.5%, March 01, 2028	1,995,014	1,979,209
2,075,000	Government of Canada, 1.5%, June 01, 2031	1,801,816	1,823,558
1,784,000	Nissan Canada Inc., 2.1%, September 22, 2025	1,739,754	1,719,868
1,679,000	Government of Canada, 4%, March 01, 2029	1,702,918	1,713,854
1,470,000	Government of Canada, 3%, April 01, 2026	1,439,908	1,445,435
1,407,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,407,000	1,432,670
964,000	Province of Alberta, 2.2%, June 01, 2026	1,010,339	931,472
950,000	Gibson Energy Inc., 2.45%, July 14, 2025	968,808	926,298
845,000	Bell Canada, 3.8%, August 21, 2028	820,681	819,170
745,000	Equitable Bank, 1.88%, November 26, 2025	741,332	712,882
695,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	703,738	709,959
705,000	Bank of Montreal, 4.31%, June 01, 2027	705,000	700,296
705,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	705,000	698,636
696,000	Royal Bank of Canada, Variable Rate, December 23, 2029	705,048	688,485
632,000	Primaris REIT, 5.93%, March 29, 2028	628,347	646,359
650,000	Rogers Communications Inc., 3.1%, April 15, 2025	649,649	640,273
640,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	633,136	629,628
615,000	Bank of America Corp., Floating Rate, September 15, 2027	615,000	615,326
565,000	Chartwell Retirement Residences, 6%, December 08, 2026	564,571	571,015
560,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	558,022	562,413
560,000	Greater Toronto Airports Authority, 2.73%, April 03, 2029	526,058	526,027
540,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	540,000	513,276
526,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	510,437	507,350
490,000	CARDS II Trust, Series C, 6.08%, May 15, 2025	490,000	490,505
495,000	Air Lease Corp., 2.63%, December 05, 2024	466,250	489,422

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

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

Clarica SF Premier CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	30,768	1,608	5.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	34,269	1,730	5.0

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

Clarica SF Premier CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
Number of units at the beginning of period	97,926	108,355	30,114	33,162
Units issued for cash	3,086	4,186	250	-
Units redeemed	(11,941)	(9,310)	(1,591)	(988)
Number of units at the end of period	89,071	103,231	28,773	32,174

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

Clarica SF Premier CI Short-Term Bond Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	13.68	1,218	89,071	4.07	2.49	0.26	2.75	10.63
2023	13.54	1,326	97,926	5.92	2.50	0.26	2.76	10.43
2022	13.11	1,421	108,355	3.38	2.49	0.26	2.75	10.50
2021	13.94	1,776	127,362	3.90	2.49	0.26	2.75	10.57
2020	14.36	1,975	137,584	3.56	2.49	0.26	2.75	10.53
2019	13.94	2,159	154,890	3.65	2.49	0.27	2.76	10.68
Deferred Sales Charges ^{(1) (2) (3)}								
2024	13.70	394	28,773	4.07	2.49	0.27	2.76	10.97
2023	13.56	409	30,114	5.92	2.50	0.28	2.78	11.05
2022	13.13	435	33,162	3.38	2.49	0.28	2.77	11.26
2021	13.97	623	44,587	3.90	2.49	0.28	2.77	11.23
2020	14.39	708	49,176	3.56	2.49	0.28	2.77	11.36
2019	13.97	777	55,641	3.65	2.49	0.28	2.77	11.42

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	32,943	34,134
Cash	228	134
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	9	3
Receivable for unit subscriptions	1	-
	33,183	34,273
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	12
Payable for unit redemptions	9	-
Management fees payable	68	72
Administration fees payable	7	8
Insurance fees payable	18	19
	102	111
Net assets attributable to contractholders	33,081	34,162
*Investments at cost	29,512	33,202
Net assets attributable to contractholders per unit:		
No-load	24.80	23.22

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	296	(92)
Change in unrealized appreciation (depreciation) in value of investments	2,498	2,139
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	2,795	2,049
Expenses (Note 6)		
Management fees	369	409
Administration fees	40	45
Insurance fees	101	112
Harmonized sales tax	52	58
	562	624
Increase (decrease) in net assets from operations attributable to contractholders	2,233	1,425
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.60	0.85
Weighted average number of units:		
No-load	1,396,018	1,677,048

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

Clarica SF Portfolio Series Balanced Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	34,162	37,852
Increase (decrease) in net assets from operations attributable to contractholders	2,233	1,425
Unit transactions		
Proceeds from issuance of units	416	210
Amounts paid on redemption of units	(3,730)	(3,685)
Net increase (decrease) from unit transactions	(3,314)	(3,475)
Net assets attributable to contractholders at the end of period	33,081	35,802

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,233	1,425
Adjustments for:		
Net realized (gain) loss on sale of investments	(296)	92
Change in unrealized (appreciation) depreciation in value of investments	(2,498)	(2,139)
Proceeds from sale of investments	4,086	4,091
Purchase of investments	(119)	(68)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	73
Increase (decrease) in administration fees payable	(1)	8
Increase (decrease) in insurance fees payable	(1)	20
(Increase) decrease in fees rebate receivable	-	(2)
Net cash from (used in) operating activities	3,400	3,500
Cash flows from (used in) financing activities		
Proceeds from issuance of units	415	210
Amounts paid on redemption of units	(3,721)	(3,676)
Net cash from (used in) financing activities	(3,306)	(3,466)
Net increase (decrease) in cash	94	34
Cash (bank overdraft), beginning of period	134	168
Cash (bank overdraft), end of period	228	202
Supplementary Information:		
Interest received*	1	2
Interest paid*	-	-

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

Clarica SF Portfolio Series Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,002,186	CI Portfolio Series Balanced Fund (Series I)	29,511,966	32,942,556	99.6
Total Investment Portfolio		29,511,966	32,942,556	99.6
Other Net Assets (Liabilities)			138,144	0.4
Net Assets Attributable to Contractholders			33,080,700	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
35,529,746	CI Canadian Bond Fund (Series I)	355,247,448	333,201,515
8,648,431	CI Munro Global Growth Equity Fund (Series I)	132,073,549	185,755,327
8,855,432	CI Emerging Markets Corporate Class (I Shares)	150,836,394	176,059,263
6,793,247	CI International Equity Fund (Series I)	134,762,778	147,823,088
13,205,401	CI Corporate Bond Fund (Series I)	130,755,896	125,620,339
5,947,563	CI International Value Corporate Class (I Shares)	102,239,850	124,312,998
14,750,265	CI Canadian Core Plus Bond Fund (Series I)	128,325,173	123,365,320
4,659,780	CI Canadian Dividend Fund (Series I)	99,367,383	119,559,246
4,453,401	CI Synergy Canadian Corporate Class (I Shares)	83,590,399	119,012,683
3,099,630	CI Japan Equity Index ETF (Non-Hedged Units)	83,561,725	104,194,062
2,154,587	CI U.S. Equity Fund (Series I)	99,342,238	102,833,937
6,266,084	CI Private Markets Growth Fund (Series I)	90,149,287	96,731,726
8,196,095	CI Canadian Equity Income Private Trust (Series I)	90,147,507	95,282,883
9,347,566	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	89,668,919	89,736,634
2,173,654	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	74,466,471	81,598,971
1,693,625	US Equity Value Pool (Series I)	66,215,798	81,397,825
2,887,177	CI Select Canadian Equity Fund (Series I)	63,272,312	80,634,825
2,948,775	CI Morningstar Canada Momentum Index ETF (Common Units)	66,881,596	79,292,560
	Cash & Cash Equivalents		79,263,754
1,317,169	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	49,245,667	64,614,117
2,194,240	CI Morningstar International Value Index ETF (Unhedged Common Units)	54,003,246	64,488,714
6,276,180	CI Enhanced Government Bond ETF (Hedged Common Units)	64,189,481	62,040,039
2,601,111	CI Global Artificial Intelligence ETF (ETF C\$ Series)	55,017,319	60,033,642
2,089,347	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	39,951,987	41,076,562
1,719,300	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	35,749,603	39,543,900

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

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

Clarica SF Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,904,746	32,943	1.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,930,064	34,134	1.2

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

Clarica SF Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2024	2023
Number of units at the beginning of period	1,471,384	1,755,782
Units issued for cash	16,935	9,433
Units redeemed	(154,221)	(165,456)
Number of units at the end of period	1,334,098	1,599,759

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

Clarica SF Portfolio Series Balanced Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	24.80	33,081	1,334,098	0.32	3.04	0.31	3.35	10.29
2023	23.22	34,162	1,471,384	1.89	3.05	0.31	3.36	10.25
2022	21.56	37,852	1,755,782	6.87	3.04	0.31	3.35	10.14
2021	24.36	52,403	2,151,235	10.34	3.04	0.31	3.35	10.19
2020	22.41	54,214	2,419,217	3.02	3.04	0.31	3.35	10.16
2019	21.42	58,221	2,718,162	10.69	3.04	0.31	3.35	10.32

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Balanced Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	15,536	16,017
Cash	79	111
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	4	2
Receivable for unit subscriptions	1	-
	15,621	16,131
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	32	34
Administration fees payable	4	4
Insurance fees payable	8	9
	48	47
Net assets attributable to contractholders	15,573	16,084
*Investments at cost	13,512	15,272
Net assets attributable to contractholders per unit:		
No-load	27.27	25.29

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	205	(33)
Change in unrealized appreciation (depreciation) in value of investments	1,279	1,145
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,485	1,113
Expenses (Note 6)		
Management fees	175	194
Administration fees	21	23
Insurance fees	48	53
Harmonized sales tax	24	26
	268	296
Increase (decrease) in net assets from operations attributable to contractholders	1,217	817
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.02	1.11
Weighted average number of units:		
No-load	603,301	733,655

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

Clarica SF Portfolio Series Balanced Growth Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	16,084	17,548
Increase (decrease) in net assets from operations attributable to contractholders	1,217	817
Unit transactions		
Proceeds from issuance of units	99	54
Amounts paid on redemption of units	(1,827)	(1,274)
Net increase (decrease) from unit transactions	(1,728)	(1,220)
Net assets attributable to contractholders at the end of period	15,573	17,145

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,217	817
Adjustments for:		
Net realized (gain) loss on sale of investments	(205)	33
Change in unrealized (appreciation) depreciation in value of investments	(1,279)	(1,145)
Proceeds from sale of investments	1,995	1,457
Purchase of investments	(32)	(4)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	35
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	(1)	9
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	1,693	1,205
Cash flows from (used in) financing activities		
Proceeds from issuance of units	98	53
Amounts paid on redemption of units	(1,823)	(1,244)
Net cash from (used in) financing activities	(1,725)	(1,191)
Net increase (decrease) in cash	(32)	14
Cash (bank overdraft), beginning of period	111	52
Cash (bank overdraft), end of period	79	66
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,051,791	CI Portfolio Series Balanced Growth Fund (Series I)	13,512,093	15,536,109	99.8
Total Investment Portfolio		13,512,093	15,536,109	99.8
Other Net Assets (Liabilities)			37,087	0.2
Net Assets Attributable to Contractholders			15,573,196	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,261,903	CI Canadian Bond Fund (Series I)	134,514,186	124,371,450
5,612,873	CI Munro Global Growth Equity Fund (Series I)	70,156,476	120,556,092
5,716,676	CI Emerging Markets Corporate Class (I Shares)	97,147,665	113,656,090
4,409,582	CI International Equity Fund (Series I)	88,351,998	95,953,832
3,846,903	CI International Value Corporate Class (I Shares)	65,411,429	80,406,037
3,025,619	CI Canadian Dividend Fund (Series I)	72,647,442	77,630,419
2,892,271	CI Synergy Canadian Corporate Class (I Shares)	54,127,963	77,293,040
2,011,594	CI Japan Equity Index ETF (Non-Hedged Units)	54,274,629	67,619,732
1,399,267	CI U.S. Equity Fund (Series I)	64,487,475	66,784,096
5,318,322	CI Canadian Equity Income Private Trust (Series I)	58,515,694	61,827,622
3,476,952	CI Private Markets Growth Fund (Series I)	50,042,188	53,674,924
1,414,115	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	48,060,116	53,085,877
1,099,928	US Equity Value Pool (Series I)	42,862,126	52,863,962
1,856,277	CI Select Canadian Equity Fund (Series I)	40,167,495	51,843,215
1,920,922	CI Morningstar Canada Momentum Index ETF (Common Units)	43,203,518	51,653,593
	Cash & Cash Equivalents		47,580,187
4,929,051	CI Corporate Bond Fund (Series I)	46,185,838	46,889,077
5,477,247	CI Canadian Core Plus Bond Fund (Series I)	46,082,943	45,809,504
1,428,840	CI Morningstar International Value Index ETF (Unhedged Common Units)	35,512,738	41,993,608
849,757	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	32,534,172	41,685,064
1,688,150	CI Global Artificial Intelligence ETF (ETF C\$ Series)	35,581,673	38,962,502
3,507,257	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	33,649,744	33,669,667
1,093,308	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	22,726,823	25,146,084
2,342,696	CI Enhanced Government Bond ETF (Hedged Common Units)	23,587,569	23,157,550
841,670	CI Morningstar Canada Value Index ETF (Common Units)	18,495,762	18,516,740

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

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

Clarica SF Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,628,759	15,536	1.0

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,912	16,017	1.0

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

Clarica SF Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2024	2023
Number of units at the beginning of period	636,107	755,740
Units issued for cash	3,720	2,228
Units redeemed	(68,683)	(52,737)
Number of units at the end of period	571,144	705,231

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

Clarica SF Portfolio Series Balanced Growth Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2024	27.27	15,573	571,144	0.20	3.06	0.30	3.36	9.83	
2023	25.29	16,084	636,107	0.05	3.07	0.30	3.37	9.74	
2022	23.22	17,548	755,740	9.29	3.06	0.30	3.36	9.74	
2021	26.35	21,749	825,225	9.91	3.06	0.30	3.36	9.78	
2020	23.82	24,343	1,022,119	1.54	3.06	0.30	3.36	9.96	
2019	22.50	25,581	1,137,134	6.86	3.06	0.31	3.37	9.98	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Conservative Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	11,172	11,884
Cash	74	45
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	10	3
Receivable for unit subscriptions	1	-
	11,257	11,933
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	-
Management fees payable	23	25
Administration fees payable	3	3
Insurance fees payable	6	7
	41	35
Net assets attributable to contractholders	11,216	11,898
*Investments at cost	10,528	11,996
Net assets attributable to contractholders per unit:		
No-load	24.15	22.93

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	43	(94)
Change in unrealized appreciation (depreciation) in value of investments	756	762
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	800	669
Expenses (Note 6)		
Management fees	127	147
Administration fees	15	17
Insurance fees	35	40
Harmonized sales tax	18	21
	195	225
Increase (decrease) in net assets from operations attributable to contractholders	605	444
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.24	0.73
Weighted average number of units:		
No-load	489,051	605,090

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

Clarica SF Portfolio Series Conservative Balanced Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	11,898	13,428
Increase (decrease) in net assets from operations attributable to contractholders	605	444
Unit transactions		
Proceeds from issuance of units	199	132
Amounts paid on redemption of units	(1,486)	(1,151)
Net increase (decrease) from unit transactions	(1,287)	(1,019)
Net assets attributable to contractholders at the end of period	11,216	12,853

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	605	444
Adjustments for:		
Net realized (gain) loss on sale of investments	(43)	94
Change in unrealized (appreciation) depreciation in value of investments	(756)	(762)
Proceeds from sale of investments	1,559	1,255
Purchase of investments	(55)	(25)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	26
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	(1)	7
(Increase) decrease in fees rebate receivable	1	(1)
Net cash from (used in) operating activities	1,308	1,041
Cash flows from (used in) financing activities		
Proceeds from issuance of units	198	132
Amounts paid on redemption of units	(1,477)	(1,163)
Net cash from (used in) financing activities	(1,279)	(1,031)
Net increase (decrease) in cash	29	10
Cash (bank overdraft), beginning of period	45	11
Cash (bank overdraft), end of period	74	21
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
854,855	CI Portfolio Series Conservative Balanced Fund (Series I)	10,528,255	11,172,274	99.6
Total Investment Portfolio		10,528,255	11,172,274	99.6
Other Net Assets (Liabilities)			44,060	0.4
Net Assets Attributable to Contractholders			11,216,334	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,750,656	CI Canadian Bond Fund (Series I)	137,705,049	128,955,023
5,110,674	CI Corporate Bond Fund (Series I)	50,123,899	48,616,822
5,679,421	CI Canadian Core Plus Bond Fund (Series I)	49,555,057	47,500,403
2,376,751	CI Munro Alternative Global Growth Fund (Series I)	29,521,702	44,566,226
2,103,933	CI Emerging Markets Corporate Class (I Shares)	35,472,489	41,829,352
1,624,309	CI International Equity Fund (Series I)	31,924,424	35,345,448
3,628,480	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	34,804,563	34,833,408
1,420,691	CI International Value Corporate Class (I Shares)	23,122,982	29,694,578
1,869,010	CI Private Markets Growth Fund (Series I)	26,895,633	28,852,565
1,119,445	CI Canadian Dividend Fund (Series I)	23,512,837	28,722,371
1,064,513	CI Synergy Canadian Corporate Class (I Shares)	20,114,554	28,448,057
742,581	CI Japan Equity Index ETF (Non-Hedged Units)	20,022,993	24,961,860
516,427	CI U.S. Equity Fund (Series I)	23,802,856	24,647,999
2,428,962	CI Enhanced Government Bond ETF (Hedged Common Units)	24,736,242	24,010,289
	Cash & Cash Equivalents		23,148,673
1,981,017	CI Canadian Equity Income Private Trust (Series I)	21,807,252	23,030,115
521,741	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	17,800,485	19,586,157
405,949	US Equity Value Pool (Series I)	15,849,955	19,510,450
683,173	CI Select Canadian Equity Fund (Series I)	15,041,132	19,080,070
706,979	CI Morningstar Canada Momentum Index ETF (Common Units)	16,007,371	19,010,665
808,580	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	15,461,573	15,896,683
318,281	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	13,344,798	15,613,386
524,466	CI Morningstar International Value Index ETF (Unhedged Common Units)	12,922,466	15,414,056
100,179	iShares TIPS Bond ETF	15,833,048	14,634,186
623,075	CI Global Artificial Intelligence ETF (ETF C\$ Series)	13,118,754	14,380,571

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

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

Clarica SF Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	841,994	11,172	1.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	864,584	11,884	1.4

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

Clarica SF Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2024	2023
Number of units at the beginning of period	518,937	626,082
Units issued for cash	8,336	5,956
Units redeemed	(62,875)	(52,147)
Number of units at the end of period	464,398	579,891

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

Clarica SF Portfolio Series Conservative Balanced Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	24.15	11,216	464,398	0.48	3.06	0.31	3.37	10.22
2023	22.93	11,898	518,937	1.30	3.07	0.32	3.39	10.28
2022	21.45	13,428	626,082	11.97	3.06	0.31	3.37	10.27
2021	24.06	16,018	665,782	13.68	3.06	0.31	3.37	10.19
2020	22.61	16,715	739,434	5.26	3.06	0.31	3.37	10.28
2019	21.59	17,692	819,613	12.94	3.06	0.32	3.38	10.58

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Conservative Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	10,569	11,135
Cash	54	41
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	-
Receivable for unit subscriptions	1	3
	10,630	11,179
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	2
Payable for unit redemptions	5	-
Management fees payable	21	23
Administration fees payable	3	3
Insurance fees payable	6	6
	35	34
Net assets attributable to contractholders	10,595	11,145
*Investments at cost	10,467	11,716
Net assets attributable to contractholders per unit:		
No-load	22.80	21.81

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(22)	(155)
Change in unrealized appreciation (depreciation) in value of investments	683	744
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	661	590
Expenses (Note 6)		
Management fees	113	135
Administration fees	13	15
Insurance fees	32	39
Harmonized sales tax	17	20
	175	209
Increase (decrease) in net assets from operations attributable to contractholders	486	381
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.00	0.62
Weighted average number of units:		
No-load	486,195	611,087

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

Clarica SF Portfolio Series Conservative Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	11,145	13,047
Increase (decrease) in net assets from operations attributable to contractholders	486	381
Unit transactions		
Proceeds from issuance of units	74	231
Amounts paid on redemption of units	(1,110)	(1,441)
Net increase (decrease) from unit transactions	(1,036)	(1,210)
Net assets attributable to contractholders at the end of period	10,595	12,218

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	486	381
Adjustments for:		
Net realized (gain) loss on sale of investments	22	155
Change in unrealized (appreciation) depreciation in value of investments	(683)	(744)
Proceeds from sale of investments	1,235	1,569
Purchase of investments	(16)	(170)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	24
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	7
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	1,042	1,224
Cash flows from (used in) financing activities		
Proceeds from issuance of units	76	231
Amounts paid on redemption of units	(1,105)	(1,443)
Net cash from (used in) financing activities	(1,029)	(1,212)
Net increase (decrease) in cash	13	12
Cash (bank overdraft), beginning of period	41	41
Cash (bank overdraft), end of period	54	53
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF Portfolio Series Conservative Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
721,381	CI Portfolio Series Conservative Fund (Series I)	10,467,384	10,568,738	99.8
Total Investment Portfolio		10,467,384	10,568,738	99.8
Other Net Assets (Liabilities)			26,273	0.2
Net Assets Attributable to Contractholders			10,595,011	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,236,571	CI Canadian Bond Fund (Series I)	183,197,715	171,024,384
6,777,929	CI Corporate Bond Fund (Series I)	66,387,783	64,477,087
7,532,294	CI Canadian Core Plus Bond Fund (Series I)	66,381,397	62,997,093
4,808,823	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	46,126,813	46,164,701
2,097,396	CI Munro Alternative Global Growth Fund (Series I)	25,992,211	39,328,070
1,857,650	CI Emerging Markets Corporate Class (I Shares)	31,761,518	36,932,867
3,221,366	CI Enhanced Government Bond ETF (Hedged Common Units)	33,431,504	31,843,203
1,431,033	CI International Equity Fund (Series I)	28,053,768	31,139,707
1,739,381	CI Private Markets Growth Fund (Series I)	24,936,260	26,851,430
1,251,567	CI International Value Corporate Class (I Shares)	21,535,888	26,159,632
995,829	CI Canadian Dividend Fund (Series I)	20,919,566	25,550,681
939,873	CI Synergy Canadian Corporate Class (I Shares)	17,960,095	25,117,166
	Cash & Cash Equivalents		23,065,149
655,327	CI Japan Equity Index ETF (Non-Hedged Units)	17,683,174	22,028,817
455,542	CI U.S. Equity Fund (Series I)	20,995,851	21,742,073
1,072,362	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	20,505,837	21,082,637
1,703,763	CI Canadian Equity Income Private Trust (Series I)	18,784,226	19,806,930
133,118	iShares TIPS Bond ETF	20,972,253	19,445,928
358,091	US Equity Value Pool (Series I)	14,013,647	17,210,320
458,101	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	15,757,321	17,197,112
635,856	CI Morningstar Canada Momentum Index ETF (Common Units)	14,165,105	17,098,168
610,947	CI Select Canadian Equity Fund (Series I)	13,564,571	17,062,888
1,431,801	CI Global Bond Currency Neutral Fund (Series I)	14,456,821	14,489,107
1,913,190	CI Global Bond Fund (Series I)	15,633,677	14,466,774
471,532	CI Morningstar International Value Index ETF (Unhedged Common Units)	11,817,871	13,858,325

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

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

Clarica SF Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	893,493	10,569	1.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	918,592	11,135	1.2

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

Clarica SF Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2024	2023
Number of units at the beginning of period	510,938	636,329
Units issued for cash	3,467	10,922
Units redeemed	(49,688)	(68,370)
Number of units at the end of period	464,717	578,881

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

Clarica SF Portfolio Series Conservative Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	22.80	10,595	464,717	0.12	2.94	0.32	3.26	10.77
2023	21.81	11,145	510,938	3.77	2.95	0.32	3.27	10.76
2022	20.50	13,047	636,329	9.03	2.94	0.32	3.26	10.77
2021	23.16	16,634	718,161	9.39	2.94	0.32	3.26	10.89
2020	22.11	18,036	815,877	6.15	2.94	0.33	3.27	11.12
2019	21.11	19,664	931,428	14.14	2.94	0.32	3.26	11.01

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	9,771	9,856
Cash	33	57
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	9,806	9,915
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	20	21
Administration fees payable	2	2
Insurance fees payable	6	6
	28	29
Net assets attributable to contractholders	9,778	9,886
*Investments at cost	8,175	9,120
Net assets attributable to contractholders per unit:		
No-load	29.17	26.81

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	154	(4)
Change in unrealized appreciation (depreciation) in value of investments	860	666
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,014	663
Expenses (Note 6)		
Management fees	109	106
Administration fees	13	13
Insurance fees	30	29
Harmonized sales tax	14	14
	166	162
Increase (decrease) in net assets from operations attributable to contractholders	848	501
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.41	1.31
Weighted average number of units:		
No-load	351,677	381,128

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

Clarica SF Portfolio Series Growth Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	9,886	9,880
Increase (decrease) in net assets from operations attributable to contractholders	848	501
Unit transactions		
Proceeds from issuance of units	63	276
Amounts paid on redemption of units	(1,019)	(1,080)
Net increase (decrease) from unit transactions	(956)	(804)
Net assets attributable to contractholders at the end of period	9,778	9,577

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	848	501
Adjustments for:		
Net realized (gain) loss on sale of investments	(154)	4
Change in unrealized (appreciation) depreciation in value of investments	(860)	(666)
Proceeds from sale of investments	1,128	1,250
Purchase of investments	(29)	(301)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	19
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	5
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	932	814
Cash flows from (used in) financing activities		
Proceeds from issuance of units	63	277
Amounts paid on redemption of units	(1,019)	(1,080)
Net cash from (used in) financing activities	(956)	(803)
Net increase (decrease) in cash	(24)	11
Cash (bank overdraft), beginning of period	57	20
Cash (bank overdraft), end of period	33	31
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF Portfolio Series Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
423,936	CI Portfolio Series Growth Fund (Series I)	8,174,817	9,770,656	99.9
Total Investment Portfolio		8,174,817	9,770,656	99.9
Other Net Assets (Liabilities)			7,092	0.1
Net Assets Attributable to Contractholders			9,777,748	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,129,954	CI Munro Global Growth Equity Fund (Series I)	52,009,852	88,705,210
4,226,554	CI Emerging Markets Corporate Class (I Shares)	71,893,758	84,030,233
3,246,575	CI International Equity Fund (Series I)	64,636,986	70,646,437
2,839,499	CI International Value Corporate Class (I Shares)	49,143,910	59,349,798
2,131,570	CI Synergy Canadian Corporate Class (I Shares)	39,820,202	56,964,079
2,210,828	CI Canadian Dividend Fund (Series I)	53,101,829	56,724,774
1,480,143	CI Japan Equity Index ETF (Non-Hedged Units)	39,722,717	49,755,007
1,029,623	CI U.S. Equity Fund (Series I)	47,451,659	49,141,750
3,859,251	CI Canadian Equity Income Private Trust (Series I)	42,447,643	44,865,337
4,282,737	CI Canadian Bond Fund (Series I)	43,024,360	40,163,935
809,281	US Equity Value Pool (Series I)	31,632,925	38,895,077
1,034,864	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	35,106,685	38,848,795
1,373,755	CI Select Canadian Equity Fund (Series I)	29,759,332	38,367,063
1,415,677	CI Morningstar Canada Momentum Index ETF (Common Units)	30,708,535	38,067,555
	Cash & Cash Equivalents		34,035,570
2,105,143	CI Private Markets Growth Fund (Series I)	30,324,870	32,497,833
1,049,478	CI Morningstar International Value Index ETF (Unhedged Common Units)	25,929,586	30,844,158
623,784	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	23,025,884	30,599,889
1,242,050	CI Global Artificial Intelligence ETF (ETF C\$ Series)	26,152,145	28,666,514
806,063	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	16,786,880	18,539,449
1,838,338	CI Canadian Core Plus Bond Fund (Series I)	15,395,812	15,375,124
1,591,827	CI Corporate Bond Fund (Series I)	14,894,547	15,142,729
613,079	CI Morningstar Canada Value Index ETF (Common Units)	13,225,093	13,487,738
1,118,553	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	10,733,555	10,738,109
1,288,927	CI Energy Giants Covered Call ETF (Unhedged Common Units)	9,120,751	10,356,528

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

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

Clarica SF Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,055,257	9,771	0.9

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,013,545	9,856	1.0

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

Clarica SF Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2024	2023
Number of units at the beginning of period	368,753	403,947
Units issued for cash	2,203	10,828
Units redeemed	(35,759)	(42,631)
Number of units at the end of period	335,197	372,144

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

Clarica SF Portfolio Series Growth Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}								
2024	29.17	9,778	335,197	0.30	3.06	0.30	3.36	9.65
2023	26.81	9,886	368,753	5.40	3.07	0.30	3.37	9.63
2022	24.46	9,880	403,947	11.59	3.06	0.30	3.36	9.66
2021	27.64	12,176	440,554	11.04	3.06	0.30	3.36	9.79
2020	24.60	11,332	460,728	3.64	3.06	0.30	3.36	9.78
2019	23.09	11,622	503,381	6.74	3.06	0.29	3.35	9.52

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Income Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	15,591	15,764
Cash	99	99
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	10	3
Receivable for unit subscriptions	-	2
	15,701	15,869
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	3
Management fees payable	27	28
Administration fees payable	3	3
Insurance fees payable	8	9
	47	43
Net assets attributable to contractholders	15,654	15,826
*Investments at cost	15,405	16,027
Net assets attributable to contractholders per unit:		
No-load	21.99	20.97

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	276	278
Capital gain distributions from investments	252	331
Net realized gain (loss) on sale of investments	7	(69)
Change in unrealized appreciation (depreciation) in value of investments	449	116
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	984	657
Expenses (Note 6)		
Management fees	145	165
Administration fees	16	19
Insurance fees	47	54
Harmonized sales tax	22	24
	230	262
Increase (decrease) in net assets from operations attributable to contractholders	754	395
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.03	0.45
Weighted average number of units:		
No-load	734,206	883,944

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

Clarica SF Portfolio Series Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	15,826	18,429
Increase (decrease) in net assets from operations attributable to contractholders	754	395
Unit transactions		
Proceeds from issuance of units	445	679
Amounts paid on redemption of units	(1,371)	(2,529)
Net increase (decrease) from unit transactions	(926)	(1,850)
Net assets attributable to contractholders at the end of period	15,654	16,974

Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	754	395
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	69
Change in unrealized (appreciation) depreciation in value of investments	(449)	(116)
Proceeds from sale of investments	1,387	2,556
Purchase of investments	(237)	(434)
Non-cash distributions from investments	(528)	(609)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	30
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	(1)	9
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	918	1,902
Cash flows from (used in) financing activities		
Proceeds from issuance of units	447	679
Amounts paid on redemption of units	(1,365)	(2,515)
Net cash from (used in) financing activities	(918)	(1,836)
Net increase (decrease) in cash	-	66
Cash (bank overdraft), beginning of period	99	33
Cash (bank overdraft), end of period	99	99
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF Portfolio Series Income Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,574,123	CI Portfolio Series Income Fund (Series I)	15,404,510	15,591,377	99.6
Total Investment Portfolio		15,404,510	15,591,377	99.6
Other Net Assets (Liabilities)			62,713	0.4
Net Assets Attributable to Contractholders			15,654,090	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
22,205,976	CI Canadian Bond Fund (Series I)	225,565,584	208,249,868
19,379,228	CI Income Fund (Series I)	145,415,652	136,491,780
13,090,193	CI Corporate Bond Fund (Series I)	128,350,229	124,524,389
14,158,613	CI Canadian Core Plus Bond Fund (Series I)	125,066,044	118,416,978
4,536,058	CI Munro Alternative Global Growth Fund (Series I)	58,612,295	85,055,169
7,020,459	CI Enhanced Government Bond ETF (Hedged Common Units)	72,311,040	69,397,237
7,371,291	CI Alternative Investment Grade Credit Fund (Series I)	70,292,697	68,012,692
6,641,183	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	63,733,721	63,755,357
2,578,168	CI Emerging Markets Corporate Class (I Shares)	45,772,388	51,257,855
2,097,949	CI Dividend Income & Growth Corporate Class (I Shares)	38,951,993	49,510,552
1,895,174	CI Canadian Dividend Fund (Series I)	43,400,660	48,625,806
3,378,589	CI U.S. Income US\$ Fund (Series I)	43,171,286	47,903,685
	Cash & Cash Equivalents		46,301,797
2,967,272	CI Private Markets Growth Fund (Series I)	42,516,639	45,806,823
289,207	iShares TIPS Bond ETF	45,189,715	42,247,468
1,013,780	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	34,114,206	38,057,301
1,539,182	CI International Equity Fund (Series I)	29,547,306	33,493,066
301,322	iShares iBoxx High Yield Corporate Bond ETF	32,979,982	31,798,926
3,113,965	CI Global Bond Currency Neutral Fund (Series I)	31,441,549	31,511,767
4,160,917	CI Global Bond Fund (Series I)	33,836,003	31,463,193
2,570,776	CI Canadian Equity Income Private Trust (Series I)	28,248,510	29,886,301
1,329,695	CI International Value Corporate Class (I Shares)	22,989,360	27,792,610
735,564	CI Japan Equity Index ETF (Non-Hedged Units)	19,640,317	24,725,984
868,341	CI Global Dividend Corporate Class (I Shares)	16,991,571	24,299,998
1,027,896	CI Global Artificial Intelligence ETF (ETF C\$ Series)	21,861,191	23,723,840

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

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

Clarica SF Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,623,059	15,591	1.0

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,658,597	15,764	1.0

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

Clarica SF Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2024	2023
Number of units at the beginning of period	754,756	928,640
Units issued for cash	20,725	33,395
Units redeemed	(63,634)	(124,912)
Number of units at the end of period	711,847	837,123

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

Clarica SF Portfolio Series Income Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
No-load ^{(1) (2) (3)}								
2024	21.99	15,654	711,847	4.85	2.66	0.27	2.93	10.32
2023	20.97	15,826	754,756	12.94	2.67	0.27	2.94	10.11
2022	19.84	18,429	928,640	9.89	2.66	0.27	2.93	10.19
2021	22.19	22,633	1,019,799	7.56	2.66	0.27	2.93	10.08
2020	21.31	24,344	1,142,452	7.31	2.66	0.27	2.93	10.06
2019	20.77	26,867	1,293,732	10.02	2.66	0.27	2.93	10.10

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Maximum Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
Assets		
Current assets		
Investments*	3,290	3,236
Cash	16	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	3,306	3,246
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	6	7
Administration fees payable	1	1
Insurance fees payable	2	2
	9	10
Net assets attributable to contractholders	3,297	3,236
*Investments at cost	2,550	2,841
Net assets attributable to contractholders per unit:		
No-load	32.89	29.41

Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	69	12
Change in unrealized appreciation (depreciation) in value of investments	345	247
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	414	259
Expenses (Note 6)		
Management fees	35	37
Administration fees	4	5
Insurance fees	10	10
Harmonized sales tax	4	4
	53	56
Increase (decrease) in net assets from operations attributable to contractholders	361	203
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.51	1.67
Weighted average number of units:		
No-load	102,903	121,423

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

Clarica SF Portfolio Series Maximum Growth Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2024	2023
Net assets attributable to contractholders at the beginning of period	3,236	3,272
Increase (decrease) in net assets from operations attributable to contractholders	361	203
Unit transactions		
Proceeds from issuance of units	51	12
Amounts paid on redemption of units	(351)	(129)
Net increase (decrease) from unit transactions	(300)	(117)
Net assets attributable to contractholders at the end of period	3,297	3,358

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	361	203
Adjustments for:		
Net realized (gain) loss on sale of investments	(69)	(12)
Change in unrealized (appreciation) depreciation in value of investments	(345)	(247)
Proceeds from sale of investments	404	185
Purchase of investments	(43)	(5)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	7
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	307	133
Cash flows from (used in) financing activities		
Proceeds from issuance of units	51	11
Amounts paid on redemption of units	(351)	(129)
Net cash from (used in) financing activities	(300)	(118)
Net increase (decrease) in cash	7	15
Cash (bank overdraft), beginning of period	9	6
Cash (bank overdraft), end of period	16	21
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
166,001	CI Portfolio Series Maximum Growth Fund (Series I)	2,549,974	3,289,939	99.8
Total Investment Portfolio		2,549,974	3,289,939	99.8
Other Net Assets (Liabilities)			6,828	0.2
Net Assets Attributable to Contractholders			3,296,767	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
627,382	CI Global Alpha Innovators Corporate Class (I Shares)	79,300,958	89,360,231
2,169,978	CI Munro Global Growth Equity Fund (Series I)	26,568,426	46,607,873
1,521,974	CI International Equity Fund (Series I)	30,564,792	33,118,616
928,251	CI Japan Equity Index ETF (Non-Hedged Units)	24,688,954	31,203,157
1,350,427	CI International Value Corporate Class (I Shares)	23,152,333	28,225,956
564,818	CI U.S. Equity Fund (Series I)	26,082,231	26,957,554
844,680	CI Synergy Canadian Corporate Class (I Shares)	16,174,931	22,573,223
462,976	US Equity Value Pool (Series I)	17,968,025	22,251,230
1,054,714	CI Emerging Markets Corporate Class (I Shares)	17,747,933	20,969,297
671,863	CI Select Canadian Equity Fund (Series I)	14,493,295	18,764,182
1,590,600	CI Canadian Equity Income Private Trust (Series I)	17,518,759	18,491,362
338,106	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	12,734,438	16,585,907
949,652	CI Private Markets Growth Fund (Series I)	13,693,070	14,660,117
314,019	CI Global Health Sciences Corporate Class (I Shares)	13,507,981	14,413,545
1,762,376	CI Energy Giants Covered Call ETF (Unhedged Common Units)	14,010,864	14,160,691
542,888	CI Canadian Dividend Fund (Series I)	13,042,186	13,929,264
101,950	SPDR S&P Biotech ETF	12,330,045	12,930,514
400,818	CI Morningstar International Value Index ETF (Unhedged Common Units)	9,883,173	11,780,041
441,300	CI Global Artificial Intelligence ETF (ETF C\$ Series)	10,149,900	10,185,204
287,089	CI Morningstar Canada Momentum Index ETF (Common Units)	6,231,925	7,719,823
204,886	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	7,013,808	7,691,420
	Cash & Cash Equivalents		6,097,578
25,660	iShares MSCI World ETF	4,946,553	5,177,513
50,841	CI Precious Metals Fund (Series I)	3,782,954	4,241,416
192,349	CI Auspice Broad Commodity Fund (Hedged Common Units)	3,859,685	3,641,167

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

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

Clarica SF Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	508,360	3,290	0.6

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	464,702	3,236	0.7

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

Clarica SF Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2024	2023
Number of units at the beginning of period	110,032	123,747
Units issued for cash	1,561	430
Units redeemed	(11,346)	(4,656)
Number of units at the end of period	100,247	119,521

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

Clarica SF Portfolio Series Maximum Growth Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2024	32.89	3,297	100,247	1.33	3.06	0.25	3.31	8.22	
2023	29.41	3,236	110,032	1.76	3.07	0.26	3.33	8.38	
2022	26.44	3,272	123,747	7.17	3.06	0.26	3.32	8.44	
2021	29.86	3,830	128,286	14.31	3.06	0.27	3.33	8.72	
2020	26.15	3,568	136,404	3.13	3.06	0.27	3.33	8.81	
2019	24.45	3,651	149,324	10.73	3.06	0.26	3.32	8.65	

(1) This information is provided for the period ended June 30, 2024 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following Clarica Portfolio Segregated Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) or its predecessor; Clarica Life Insurance Company (Clarica) on the dates as indicated below:

Funds	Date
Clarica SF CI U.S. Stock Selection Fund	February 1, 1999
Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund	January 9, 1998
Clarica SF CI American Small Companies Fund	November 19, 1999
Clarica SF Premier II CI Emerging Markets Fund (formerly Clarica SF Premier CI Asian Opportunities Fund)	November 27, 2000
Clarica SF Premier II CI U.S. Stock Selection Fund	November 19, 1999
Clarica SF CI Canadian Investment Fund	November 19, 1999
Clarica SF CI Canadian Small/Mid Cap Managed Fund	January 9, 1998
Clarica SF CI Emerging Markets Fund	January 9, 1998
Clarica SF CI Global Bond Fund	November 19, 1999
Clarica SF CI Select Global Equity Fund	April 8, 2003
Clarica SF CI Global Alpha Innovators Fund	February 1, 1999
Clarica SF Premier CI Global Value Fund	January 9, 1998
Clarica SF CI Global Value Fund	February 1, 1999
Clarica SF CI International Value Fund	January 9, 1998
Clarica SF CI Money Market Fund	April 8, 2003
Clarica SF Premier CI Emerging Markets Fund (formerly Clarica SF CI Asian Opportunities Fund)	January 9, 1998
Clarica SF CI Premier Canadian Investment Fund	January 9, 1998
Clarica SF CI Canadian Balanced Fund	February 1, 1999
Clarica SF CI Canadian Bond Fund	November 19, 1999
Clarica SF Premier CI Select Canadian Equity Fund	February 1, 1999
Clarica SF CI Corporate Bond Fund	February 1, 1999
Clarica SF CI Diversified Canadian Balanced Fund	January 9, 1998
Clarica SF CI Global Income & Growth Fund	April 8, 2003
Clarica SF CI Global Resource Fund	January 9, 1998
Clarica SF CI Canadian Income & Growth Fund	February 1, 1999
Clarica SF Premier CI International Value Fund	November 19, 1999
Clarica SF CI Premier Canadian Balanced Fund	January 9, 1998
Clarica SF CI Select Canadian Balanced Fund	February 1, 1999
Clarica SF CI Select Canadian Equity Fund	January 9, 1998
Clarica SF CI Short-Term Bond Fund	November 19, 1999
Clarica SF CI Summit Select Canadian Equity Fund	January 9, 1998
Clarica SF CI Synergy Canadian Fund	April 8, 2003
Clarica SF CI Synergy American Fund	February 1, 1999
Clarica SF Canadian Small/Mid Cap Managed Fund	November 27, 2000
Clarica SF Portfolio Series Balanced Fund	September 2, 2003
Clarica SF Portfolio Series Balanced Growth Fund	April 8, 2003
Clarica SF Portfolio Series Conservative Balanced Fund	April 8, 2003
Clarica SF Portfolio Series Conservative Fund	April 8, 2003
Clarica SF Portfolio Series Growth Fund	April 8, 2003
Clarica SF Portfolio Series Income Fund	April 8, 2003
Clarica SF Portfolio Series Maximum Growth Fund	April 8, 2003
Clarica SF Premier CI U.S. Stock Selection	January 9, 1998

Funds (cont'd)

Funds (cont'd)	Date
Clarica SF Premier CI Canadian Bond Fund	January 9, 1998
Clarica SF Premier CI Short-Term Bond Fund	January 9, 1998

(the Fund or collectively the Funds or the Clarica Portfolio Segregated Funds)

Sun Life, a wholly owned subsidiary of Sun Life Financial Inc., is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts.

These financial statements were authorized for issue by the Manager on September 27, 2024.

The Funds may have two classes of units, No-load class units (No-load) and Deferred Sales Charge class units (DSC), which were offered to investors from the date of formation of the Funds.

The Statements of Financial Position are as at June 30, 2024 and December 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the periods ended June 30, 2024 and 2023. The Schedules of Investment Portfolio are as at June 30, 2024. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at June 30, 2024 and December 31, 2023, Unit Transactions for the periods ended June 30, 2024 and 2023 and Financial Instruments Risks as at June 30, 2024 and December 31, 2023.

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 (IASB).

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

a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers or failing that, their fair value is determined by the Manager based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s)' manager.

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

c. Cash

Cash is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

d. Cost of investments

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

e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis.

Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

h. Classification of units

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

i. Net asset value per unit

NAV per unit for each class is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class-specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

j. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the period.

k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

l. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

m. Non-zero amounts

Some of the balances reported in the financial statements include amounts that are rounded to zero.

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

Fair value measurement of investments not quoted in active market

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

4. INCOME TAXES

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund.

The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

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

6. FEES AND OTHER EXPENSES

The Manager, in consideration of management fees received, provides management services that are required in the day-to-day operations of the Funds.

The management fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each day and is paid at the end of each month.

The Funds that invest in an underlying fund other than a CI mutual fund pay management fee to a third-party portfolio manager. In addition to the management fee, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

The administration fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each business day and is paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The management fees and the fee rebates reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

The Funds pay an insurance fee to Sun Life. The insurance fee of each class of the Fund is a charge by Sun Life for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at period-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the period are included in the "Insurance fees" in the Statements of Comprehensive Income.

7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

8. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring

of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

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

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

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. Credit risk exposure for derivative instruments is based on each underlying fund(s)' unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trusts will be affected by changes in applicable interest

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

rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease, in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

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

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

Fair value hierarchy

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

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

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

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

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

Legal Notice

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.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable insurance contracts providing for investment in Clarica Portfolio Segregated Funds. A description of the key features of the individual variable insurance contract is contained in the Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER(S) AND MAY INCREASE OR DECREASE IN VALUE.

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