

SEMI-ANNUAL FINANCIAL STATEMENTS 2023

CLARICA PORTFOLIO
SEGREGATED FUNDS

JUNE 30, 2023

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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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	1,380	1,457
Cash	6	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,386	1,459
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	1	-
	4	-
Net assets attributable to contractholders	1,382	1,459
*Investments at cost	1,387	1,506
Net assets attributable to contractholders per unit:		
No-load	37.94	36.75
Deferred Sales Charges	38.73	37.50

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	2
Capital gain distributions from investments	29	407
Net realized gain (loss) on sale of investments	-	(15)
Change in unrealized appreciation (depreciation) in value of investments	41	(651)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	70	(257)
Expenses (Note 6)		
Management fees	13	15
Administration fees	2	2
Insurance fees	4	5
Harmonized sales tax	2	2
	21	24
Increase (decrease) in net assets from operations attributable to contractholders	49	(281)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.32	(6.42)
Deferred Sales Charges	1.31	(6.60)
Weighted average number of units:		
No-load	30,136	33,705
Deferred Sales Charges	7,269	9,825

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	1,459	2,023
Increase (decrease) in net assets from operations attributable to contractholders	49	(281)
Unit transactions		
Proceeds from issuance of units	3	36
Amounts paid on redemption of units	(129)	(340)
Net increase (decrease) from unit transactions	(126)	(304)
Net assets attributable to contractholders at the end of period	1,382	1,438

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	49	(281)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	15
Change in unrealized (appreciation) depreciation in value of investments	(41)	651
Proceeds from sale of investments	152	2,010
Purchase of investments	(5)	(1,681)
Non-cash distributions from investments	(29)	(409)
(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	130	305
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	36
Amounts paid on redemption of units	(129)	(340)
Net cash from (used in) financing activities	(126)	(304)
Net increase (decrease) in cash	4	1
Cash (bank overdraft), beginning of period	2	5
Cash (bank overdraft), end of period	6	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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
34,059	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	1,387,030	1,379,711	99.8
Total Investment Portfolio		1,387,030	1,379,711	99.8
Other Net Assets (Liabilities)			2,580	0.2
Net Assets Attributable to Contractholders			1,382,291	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
653,065	Stantec Inc.	21,695,516	56,483,592
691,257	KKR & Co., Inc.	30,637,620	51,281,592
949,773	Brookfield Infrastructure Partners LP	29,660,232	45,988,009
303,782	CGI Inc.	23,512,482	42,438,345
430,101	Cargojet Inc.	26,365,956	41,384,318
266,253	TFI International Inc.	12,205,252	40,185,565
332,747	Live Nation Entertainment Inc.	22,047,542	40,161,888
1,068,534	Trisura Group Ltd.	11,057,212	40,144,822
205,792	Waste Connections Inc.	15,831,633	38,962,599
1,744,676	Information Services Corp.	32,997,887	36,969,684
660,059	Liberty Braves Group	20,550,267	34,644,249
24,686	TransDigm Group Inc.	18,629,747	29,241,843
1,239,452	Brookfield Business Partners LP	32,929,459	28,271,900
129,204	Ametek Inc.	21,005,080	27,707,866
88,941	VeriSign Inc.	22,772,813	26,624,823
2,941,791	Enerflex Ltd.	36,510,732	26,534,955
429,061	Sensata Technologies Holding PLC	25,968,392	25,572,251
131,216	Kinaxis Inc.	19,567,029	24,839,189
190,108	Colliers International Group Inc.	23,055,405	24,714,040
13,144	Markel Corp.	13,020,052	24,084,641
195,200	CoStar Group Inc.	18,373,605	23,014,617
1,271,853	Softchoice Corp.	28,890,729	23,007,821
69,631	Willis Towers Watson PLC	14,523,602	21,723,384
2,261,256	Gamehost Inc.	25,443,909	21,255,806
493,866	Pembina Pipeline Corp.	20,096,591	20,569,519

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, 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	1,181,523	1,380	0.1

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	31,940	34,562	7,617	13,972
Units issued for cash	79	912	-	-
Units redeemed	(2,834)	(2,832)	(519)	(5,771)
Number of units at the end of period	29,185	32,642	7,098	8,201

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, 2023 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)}								
2023	37.94	1,107	29,185	2.44	2.71	0.31	3.02	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
2018	25.67	1,593	62,042	5.45	2.69	0.31	3.00	11.60
Deferred Sales Charges ^{(1) (2) (3)}								
2023	38.73	275	7,098	2.44	2.61	0.32	2.93	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
2018	26.10	530	20,326	5.45	2.59	0.31	2.90	12.02

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	4,152	4,356
Cash	24	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	1
Receivable for unit subscriptions	-	-
	4,181	4,375
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	8	-
Administration fees payable	1	-
Insurance fees payable	2	-
	15	-
Net assets attributable to contractholders	4,166	4,375
*Investments at cost	3,685	3,907
Net assets attributable to contractholders per unit:		
No-load	21.75	21.86
Deferred Sales Charges	21.84	21.94

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	16
Capital gain distributions from investments	-	308
Net realized gain (loss) on sale of investments	26	102
Change in unrealized appreciation (depreciation) in value of investments	18	(1,663)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	44	(1,237)
Expenses (Note 6)		
Management fees	43	51
Administration fees	5	7
Insurance fees	13	15
Harmonized sales tax	6	7
	67	80
Increase (decrease) in net assets from operations attributable to contractholders	(23)	(1,317)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(0.12)	(6.01)
Deferred Sales Charges	(0.11)	(6.06)
Weighted average number of units:		
No-load	140,613	156,298
Deferred Sales Charges	55,140	62,393

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	4,375	5,977
Increase (decrease) in net assets from operations attributable to contractholders	(23)	(1,317)
Unit transactions		
Proceeds from issuance of units	23	21
Amounts paid on redemption of units	(209)	(432)
Net increase (decrease) from unit transactions	(186)	(411)
Net assets attributable to contractholders at the end of period	4,166	4,249

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(23)	(1,317)
Adjustments for:		
Net realized (gain) loss on sale of investments	(26)	(102)
Change in unrealized (appreciation) depreciation in value of investments	(18)	1,663
Proceeds from sale of investments	257	513
Purchase of investments	(13)	(5)
Non-cash distributions from investments	-	(324)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	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	188	428
Cash flows from (used in) financing activities		
Proceeds from issuance of units	23	21
Amounts paid on redemption of units	(205)	(434)
Net cash from (used in) financing activities	(182)	(413)
Net increase (decrease) in cash	6	15
Cash (bank overdraft), beginning of period	18	1
Cash (bank overdraft), end of period	24	16
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
96,367	CI American Small Companies Corporate Class (I Shares)	3,685,481	4,152,028	99.6
Total Investment Portfolio		3,685,481	4,152,028	99.6
Other Net Assets (Liabilities)			14,029	0.4
Net Assets Attributable to Contractholders			4,166,057	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
151,667	GFL Environmental Inc.	5,848,625	7,795,729
58,266	Live Nation Entertainment Inc.	6,037,504	7,032,588
58,979	CoStar Group Inc.	5,875,270	6,953,786
38,041	Onto Innovation Inc.	3,260,087	5,869,484
19,570	VeriSign Inc.	5,408,561	5,858,353
96,471	Sensata Technologies Holding PLC	6,852,409	5,749,720
43,551	Lamar Advertising Co., Class A	5,283,867	5,726,148
31,297	CONMED Corp.	5,221,792	5,634,095
44,419	ON Semiconductor Corp.	2,262,147	5,565,472
113,300	Brookfield Infrastructure Partners LP	5,193,612	5,478,437
115,425	Brookfield Reinsurance Ltd.	6,226,107	5,177,508
97,252	Bank OZK	4,806,256	5,173,997
57,122	Berry Global Group Inc.	4,082,165	4,868,760
13,998	Vail Resorts Inc.	4,357,457	4,668,600
22,690	Regal Rexnord Corp.	4,205,381	4,626,015
16,476	Charles River Laboratories International Inc.	4,873,721	4,589,039
10,701	Molina Healthcare Inc.	2,351,876	4,270,423
119,824	Viper Energy Partners LP	2,685,630	4,258,910
26,178	Jacobs Solutions Inc.	3,975,339	4,123,023
40,511	Guidewire Software Inc.	5,767,742	4,082,981
36,063	Autoliv Inc.	4,326,512	4,062,740
40,591	Liberty Media Corp., - Liberty Formula One, Class C	2,214,543	4,048,026
18,214	Comfort Systems USA Inc.	1,269,955	3,961,981
73,165	Axos Financial Inc.	3,379,201	3,822,735
72,093	Liberty Braves Group	2,466,009	3,783,916

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, 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	205,655	4,152	2.0

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	143,806	161,536	56,163	65,090
Units issued for cash	1,072	872	-	61
Units redeemed	(7,633)	(12,893)	(2,078)	(5,938)
Number of units at the end of period	137,245	149,515	54,085	59,213

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, 2023 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)}								
2023	21.75	2,985	137,245	0.30	2.88	0.30	3.18	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
2018	16.34	3,892	238,205	7.53	2.85	0.29	3.14	10.19
Deferred Sales Charges ^{(1) (2) (3)}								
2023	21.84	1,181	54,085	0.30	2.88	0.28	3.16	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
2018	16.40	1,783	108,784	7.53	2.85	0.29	3.14	10.06

(1) This information is provided for the period ended June 30, 2023 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 periods 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 CI Asian Opportunities Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	1,165	1,260
Cash	6	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	4
Receivable for unit subscriptions	-	-
	1,171	1,266
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	4
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	1	-
	4	4
Net assets attributable to contractholders	1,167	1,262
*Investments at cost	883	964
Net assets attributable to contractholders per unit:		
No-load	19.93	20.11
Deferred Sales Charges	20.43	20.61

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	29	27
Change in unrealized appreciation (depreciation) in value of investments	(14)	(282)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	15	(255)
Expenses (Note 6)		
Management fees	17	20
Administration fees	1	2
Insurance fees	4	4
Harmonized sales tax	2	2
	24	28
Increase (decrease) in net assets from operations attributable to contractholders	(9)	(283)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(0.14)	(4.20)
Deferred Sales Charges	(0.17)	(4.27)
Weighted average number of units:		
No-load	47,858	53,926
Deferred Sales Charges	12,315	13,229

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

Clarica SF CI Asian Opportunities Fund

Financial Statements (unaudited)

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

	2023	2022
Net assets attributable to contractholders at the beginning of period	1,262	1,662
Increase (decrease) in net assets from operations attributable to contractholders	(9)	(283)
Unit transactions		
Proceeds from issuance of units	2	3
Amounts paid on redemption of units	(88)	(82)
Net increase (decrease) from unit transactions	(86)	(79)
Net assets attributable to contractholders at the end of period	1,167	1,300

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(9)	(283)
Adjustments for:		
Net realized (gain) loss on sale of investments	(29)	(27)
Change in unrealized (appreciation) depreciation in value of investments	14	282
Proceeds from sale of investments	115	100
Purchase of investments	(1)	-
Non-cash distributions from investments	-	-
(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	94	72
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	3
Amounts paid on redemption of units	(92)	(81)
Net cash from (used in) financing activities	(90)	(78)
Net increase (decrease) in cash	4	(6)
Cash (bank overdraft), beginning of period	2	7
Cash (bank overdraft), end of period	6	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 Asian Opportunities Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
54,551	CI Asian Opportunities Fund (Series I)	882,660	1,164,947	99.8
Total Investment Portfolio		882,660	1,164,947	99.8
Other Net Assets (Liabilities)			2,513	0.2
Net Assets Attributable to Contractholders			1,167,460	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		1,526,472
44,470	Taiwan Semiconductor Manufacturing Co., Ltd.	757,338	1,089,537
13,985	Samsung Electronics Co., Ltd.	794,546	1,015,158
17,191	Tencent Holdings Ltd.	1,189,632	963,730
1,439	Keyence Corp.	588,501	896,382
57,983	AIA Group Ltd.	676,351	775,384
38,198	Universal Vision Biotechnology Co., Ltd.	402,929	688,905
2,736	CSL Ltd.	318,684	669,726
4,925	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	548,529	658,442
10,922	Seven & i Holdings Co., Ltd.	544,135	622,195
40,293	ICICI Bank Ltd.	290,856	608,112
894,899	Bank Rakyat Indonesia (Persero) TBK PT	303,073	428,977
474,000	Industrial & Commercial Bank of China Ltd.	464,327	416,659
28,341	Techtronic Industries Co., Ltd.	388,234	407,980
10,128	Larsen & Toubro Ltd.	237,196	404,877
9,758	Reliance Industries Ltd.	390,588	401,857
29,211	Alibaba Group Holding Ltd.	793,364	400,998
8,773	Housing Development Finance Corp., Ltd.	332,337	399,784
3,178	Sony Group Corp.	165,056	378,276
2,225	Maruti Suzuki India Ltd.	333,576	351,721
38,897	Bumrungrad Hospital PCL	250,437	328,459
96,640	Aier Eye Hospital Group Co., Ltd.	528,241	326,931
2,399	NetEase Inc., ADR	283,060	307,288
19,210	Axis Bank Ltd.	285,147	306,317
54,123	Atlas Arteria Ltd.	333,401	296,606

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 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, 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	22,191	1,165	5.2

as at December 31, 2022

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

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	49,942	55,895	12,511	13,294
Units issued for cash	119	127	-	-
Units redeemed	(3,876)	(3,587)	(413)	(147)
Number of units at the end of period	46,185	52,435	12,098	13,147

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

Clarica SF CI Asian Opportunities Fund

Financial Information (for the period ended June 30, 2023 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)}								
2023	19.93	920	46,185	0.09	3.66	0.33	3.99	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
2018	18.10	1,686	93,146	3.22	3.61	0.32	3.93	8.99
Deferred Sales Charges ^{(1) (2) (3)}								
2023	20.43	247	12,098	0.09	3.56	0.33	3.89	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
2018	18.48	374	20,248	3.22	3.51	0.34	3.85	9.80

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

Clarica SF CI Asian Opportunities Fund

Fund Specific Notes to Financial Statements (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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	18,022	18,384
Cash	125	28
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	21	2
Receivable for unit subscriptions	-	-
	18,169	18,414
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	13	1
Management fees payable	32	-
Administration fees payable	4	-
Insurance fees payable	10	-
	59	1
Net assets attributable to contractholders	18,110	18,413
*Investments at cost	18,610	19,851
Net assets attributable to contractholders per unit:		
No-load	34.11	32.58
Deferred Sales Charges	34.24	32.70

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	319	356
Capital gain distributions from investments	-	1,626
Net realized gain (loss) on sale of investments	(50)	360
Change in unrealized appreciation (depreciation) in value of investments	880	(6,687)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	1,150	(4,345)
Expenses (Note 6)		
Management fees	182	215
Administration fees	22	26
Insurance fees	56	66
Harmonized sales tax	28	33
	288	340
Increase (decrease) in net assets from operations attributable to contractholders	862	(4,685)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.58	(7.60)
Deferred Sales Charges	1.56	(7.64)
Weighted average number of units:		
No-load	413,232	463,416
Deferred Sales Charges	135,079	152,434

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	18,413	25,588
Increase (decrease) in net assets from operations attributable to contractholders	862	(4,685)
Unit transactions		
Proceeds from issuance of units	70	73
Amounts paid on redemption of units	(1,235)	(1,822)
Net increase (decrease) from unit transactions	(1,165)	(1,749)
Net assets attributable to contractholders at the end of period	18,110	19,154

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	862	(4,685)
Adjustments for:		
Net realized (gain) loss on sale of investments	50	(360)
Change in unrealized (appreciation) depreciation in value of investments	(880)	6,687
Proceeds from sale of investments	1,520	2,155
Purchase of investments	(28)	(21)
Non-cash distributions from investments	(319)	(1,982)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	32	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	10	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	1,250	1,794
Cash flows from (used in) financing activities		
Proceeds from issuance of units	70	73
Amounts paid on redemption of units	(1,223)	(1,818)
Net cash from (used in) financing activities	(1,153)	(1,745)
Net increase (decrease) in cash	97	49
Cash (bank overdraft), beginning of period	28	10
Cash (bank overdraft), end of period	125	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 Canadian Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,019,379	CI Canadian Investment Corporate Class (I Shares)	18,609,573	18,022,112	99.5
Total Investment Portfolio		18,609,573	18,022,112	99.5
Other Net Assets (Liabilities)			87,827	0.5
Net Assets Attributable to Contractholders			18,109,939	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
128,812	Royal Bank of Canada	13,277,338	16,297,294
192,545	Toronto-Dominion Bank (The)	14,426,380	15,809,870
498,990	Cenovus Energy Inc.	12,620,667	11,227,275
273,179	Suncor Energy Inc.	12,643,095	10,615,736
139,335	Canadian Natural Resources Ltd.	10,147,216	10,377,671
47,913	Intact Financial Corp.	7,877,592	9,800,125
51,069	Canadian Tire Corp., Ltd., Class A	6,458,088	9,249,617
74,677	Bank of Montreal	9,729,259	8,934,356
3,244	Constellation Software Inc.	4,347,384	8,904,001
48,808	Amazon.com Inc.	7,635,877	8,428,869
15,839	S&P Global Inc.	6,411,294	8,411,761
45,867	Thomson Reuters Corp.	3,510,413	8,203,772
15,555	Mastercard Inc., Class A	6,817,539	8,104,531
115,652	Agnico Eagle Mines Ltd.	7,767,209	7,650,380
42,377	WSP Global Inc.	6,731,880	7,416,823
61,414	Toromont Industries Ltd.	6,906,770	6,683,686
44,851	Nike Inc., Class B	7,508,165	6,557,784
204,242	First Quantum Minerals Ltd.	6,131,157	6,400,944
166,762	Empire Co., Ltd., Class A	6,003,593	6,275,254
88,042	Alimentation Couche-Tard Inc.	5,081,269	5,980,693
200,182	TMX Group Ltd.	3,823,171	5,967,425
29,723	Waste Connections Inc.	4,038,510	5,627,456
88,922	Tourmaline Oil Corp.	6,208,391	5,550,511
47,819	Canadian Pacific Kansas City Ltd.	4,268,368	5,116,633
177,185	TELUS Corp.	5,108,893	4,567,829

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, 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	238,901	18,022	7.5

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	425,944	483,497	138,666	161,621
Units issued for cash	2,051	1,954	6	110
Units redeemed	(28,042)	(35,249)	(8,176)	(14,488)
Number of units at the end of period	399,953	450,202	130,496	147,243

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, 2023 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)}								
2023	34.11	13,642	399,953	1.87	2.81	0.31	3.12	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
2018	26.56	21,024	791,638	5.53	2.79	0.30	3.09	10.76
Deferred Sales Charges ^{(1) (2) (3)}								
2023	34.24	4,468	130,496	1.87	2.81	0.29	3.10	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
2018	26.65	7,404	277,805	5.53	2.79	0.30	3.09	10.79

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	23,341	24,080
Cash	42	75
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	96	57
Receivable for unit subscriptions	-	-
	23,480	24,212
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	26	49
Management fees payable	48	-
Administration fees payable	5	-
Insurance fees payable	12	-
	91	49
Net assets attributable to contractholders	23,389	24,163
*Investments at cost	23,473	24,883
Net assets attributable to contractholders per unit:		
No-load	28.02	27.19
Deferred Sales Charges	28.02	27.18

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	28
Capital gain distributions from investments	491	6,830
Net realized gain (loss) on sale of investments	(43)	(853)
Change in unrealized appreciation (depreciation) in value of investments	671	(10,154)
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	1,122	(4,149)
Expenses (Note 6)		
Management fees	267	304
Administration fees	29	33
Insurance fees	71	81
Harmonized sales tax	35	40
	402	458
Increase (decrease) in net assets from operations attributable to contractholders	720	(4,607)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.84	(4.78)
Deferred Sales Charges	0.81	(4.81)
Weighted average number of units:		
No-load	762,422	849,301
Deferred Sales Charges	99,132	113,398

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	24,163	30,556
Increase (decrease) in net assets from operations attributable to contractholders	720	(4,607)
Unit transactions		
Proceeds from issuance of units	79	115
Amounts paid on redemption of units	(1,573)	(1,766)
Net increase (decrease) from unit transactions	(1,494)	(1,651)
Net assets attributable to contractholders at the end of period	23,389	24,298

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	720	(4,607)
Adjustments for:		
Net realized (gain) loss on sale of investments	43	853
Change in unrealized (appreciation) depreciation in value of investments	(671)	10,154
Proceeds from sale of investments	1,825	29,756
Purchase of investments	(6)	(27,609)
Non-cash distributions from investments	(491)	(6,858)
(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	1,484	1,689
Cash flows from (used in) financing activities		
Proceeds from issuance of units	79	115
Amounts paid on redemption of units	(1,596)	(1,756)
Net cash from (used in) financing activities	(1,517)	(1,641)
Net increase (decrease) in cash	(33)	48
Cash (bank overdraft), beginning of period	75	(49)
Cash (bank overdraft), end of period	42	(1)
Supplementary Information:		
Interest received*	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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
576,183	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	23,472,836	23,340,652	99.8
Total Investment Portfolio		23,472,836	23,340,652	99.8
Other Net Assets (Liabilities)			48,560	0.2
Net Assets Attributable to Contractholders			23,389,212	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
653,065	Stantec Inc.	21,695,516	56,483,592
691,257	KKR & Co., Inc.	30,637,620	51,281,592
949,773	Brookfield Infrastructure Partners LP	29,660,232	45,988,009
303,782	CGI Inc.	23,512,482	42,438,345
430,101	Cargojet Inc.	26,365,956	41,384,318
266,253	TFI International Inc.	12,205,252	40,185,565
332,747	Live Nation Entertainment Inc.	22,047,542	40,161,888
1,068,534	Trisura Group Ltd.	11,057,212	40,144,822
205,792	Waste Connections Inc.	15,831,633	38,962,599
1,744,676	Information Services Corp.	32,997,887	36,969,684
660,059	Liberty Braves Group	20,550,267	34,644,249
24,686	TransDigm Group Inc.	18,629,747	29,241,843
1,239,452	Brookfield Business Partners LP	32,929,459	28,271,900
129,204	Ametek Inc.	21,005,080	27,707,866
88,941	VeriSign Inc.	22,772,813	26,624,823
2,941,791	Enerflex Ltd.	36,510,732	26,534,955
429,061	Sensata Technologies Holding PLC	25,968,392	25,572,251
131,216	Kinaxis Inc.	19,567,029	24,839,189
190,108	Colliers International Group Inc.	23,055,405	24,714,040
13,144	Markel Corp.	13,020,052	24,084,641
195,200	CoStar Group Inc.	18,373,605	23,014,617
1,271,853	Softchoice Corp.	28,890,729	23,007,821
69,631	Willis Towers Watson PLC	14,523,602	21,723,384
2,261,256	Gamehost Inc.	25,443,909	21,255,806
493,866	Pembina Pipeline Corp.	20,096,591	20,569,519

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, 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	1,181,523	23,341	2.0

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	787,252	875,532	101,580	117,305
Units issued for cash	2,858	4,084	-	22
Units redeemed	(51,427)	(54,090)	(5,536)	(8,170)
Number of units at the end of period	738,683	825,526	96,044	109,157

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, 2023 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)}								
2023	28.02	20,698	738,683	2.09	3.12	0.30	3.42	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
2018	19.27	25,075	1,300,929	4.19	3.09	0.30	3.39	9.71
Deferred Sales Charges ^{(1) (2) (3)}								
2023	28.02	2,691	96,044	2.09	3.12	0.31	3.43	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
2018	19.28	3,722	193,034	4.19	3.09	0.30	3.39	9.74

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements (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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	2,147	2,256
Cash	11	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	8	1
Receivable for unit subscriptions	-	-
	2,166	2,261
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	-
Management fees payable	6	-
Administration fees payable	-	-
Insurance fees payable	1	-
	14	-
Net assets attributable to contractholders	2,152	2,261
*Investments at cost	1,899	2,079
Net assets attributable to contractholders per unit:		
No-load	20.20	19.79
Deferred Sales Charges	20.61	20.17

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	26	60
Change in unrealized appreciation (depreciation) in value of investments	71	(580)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	97	(520)
Expenses (Note 6)		
Management fees	32	40
Administration fees	3	4
Insurance fees	7	9
Harmonized sales tax	4	5
	46	58
Increase (decrease) in net assets from operations attributable to contractholders	51	(578)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.46	(4.53)
Deferred Sales Charges	0.46	(4.62)
Weighted average number of units:		
No-load	74,514	86,140
Deferred Sales Charges	34,919	40,496

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 Emerging Markets Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of period	2,261	3,275
Increase (decrease) in net assets from operations attributable to contractholders	51	(578)
Unit transactions		
Proceeds from issuance of units	6	16
Amounts paid on redemption of units	(166)	(293)
Net increase (decrease) from unit transactions	(160)	(277)
Net assets attributable to contractholders at the end of period	2,152	2,420

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	51	(578)
Adjustments for:		
Net realized (gain) loss on sale of investments	(26)	(60)
Change in unrealized (appreciation) depreciation in value of investments	(71)	580
Proceeds from sale of investments	200	341
Purchase of investments	(2)	(5)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	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	159	278
Cash flows from (used in) financing activities		
Proceeds from issuance of units	6	16
Amounts paid on redemption of units	(158)	(292)
Net cash from (used in) financing activities	(152)	(276)
Net increase (decrease) in cash	7	2
Cash (bank overdraft), beginning of period	4	2
Cash (bank overdraft), end of period	11	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 Emerging Markets Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
73,940	CI Emerging Markets Fund (Series I)	1,899,312	2,147,079	99.8
Total Investment Portfolio		1,899,312	2,147,079	99.8
Other Net Assets (Liabilities)			5,065	0.2
Net Assets Attributable to Contractholders			2,152,144	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
107,349	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	11,138,299	14,351,893
166,323	Tencent Holdings Ltd.	12,373,687	9,324,087
124,707	Samsung Electronics Co., Ltd. Cash & Cash Equivalents	7,670,486	9,052,362 8,316,092
484,039	Alibaba Group Holding Ltd.	10,203,015	6,644,708
537,742	Grupo Financiero Banorte SAB de CV	4,210,515	5,876,865
351,510	Fomento Economico Mexicano SAB de CV	3,310,070	5,156,107
289,935	ICICI Bank Ltd.	2,835,405	4,375,771
321,006	AIA Group Ltd.	4,198,540	4,292,686
787,863	Wal-Mart de Mexico SAB de CV, Series V	3,288,333	4,129,276
217,198	Petroleo Brasileiro SA, ADR	3,836,558	3,979,348
241,274	Banco do Brasil SA	2,625,644	3,297,609
70,318	Housing Development Finance Corp., Ltd.	2,705,006	3,204,380
3,642,600	Industrial & Commercial Bank of China Ltd.	3,553,032	3,201,943
76,137	Reliance Industries Ltd.	2,932,506	3,135,499
8,243,515	PT Telkom Indonesia (Persero) TBK	3,012,038	2,913,616
1,184,676	Singapore Telecommunications Ltd.	3,044,887	2,901,138
326,755	Bumrungrad Hospital PCL	2,175,157	2,759,225
743,746	Aier Eye Hospital Group Co., Ltd.	3,818,041	2,516,075
121,064	Meituan, Class B	3,576,086	2,503,116
1,560	MercadoLibre Inc.	1,623,204	2,448,106
134,872	Universal Vision Biotechnology Co., Ltd.	1,557,101	2,432,429
18,834	NetEase Inc., ADR	2,236,585	2,412,449
54,970	Larsen & Toubro Ltd.	1,366,953	2,197,483
46,584	Li Auto Inc., ADR	1,459,053	2,166,097

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, 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	165,553	2,147	1.3

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	77,664	90,609	35,877	41,960
Units issued for cash	304	653	-	80
Units redeemed	(5,846)	(9,963)	(2,134)	(3,318)
Number of units at the end of period	72,122	81,299	33,743	38,722

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, 2023 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)}								
2023	20.20	1,457	72,122	0.08	3.80	0.39	4.19	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
2018	18.36	2,677	145,769	2.81	3.76	0.37	4.13	9.80
Deferred Sales Charges ^{(1) (2) (3)}								
2023	20.61	695	33,743	0.08	3.70	0.37	4.07	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
2018	18.65	1,226	65,728	2.81	3.66	0.36	4.02	9.77

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

Clarica SF CI Emerging Markets Fund

Fund Specific Notes to Financial Statements (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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	12,172	9,427
Cash	43	8
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	6	41
Receivable for unit subscriptions	-	1
	12,222	9,477
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	7
Management fees payable	26	-
Administration fees payable	3	-
Insurance fees payable	6	-
	38	7
Net assets attributable to contractholders	12,184	9,470
*Investments at cost	6,402	7,094
Net assets attributable to contractholders per unit:		
No-load	42.18	30.01
Deferred Sales Charges	41.52	29.54

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	94
Capital gain distributions from investments	-	754
Net realized gain (loss) on sale of investments	463	684
Change in unrealized appreciation (depreciation) in value of investments	3,436	(9,878)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	3,900	(8,346)
Expenses (Note 6)		
Management fees	130	172
Administration fees	14	19
Insurance fees	33	44
Harmonized sales tax	18	24
	195	259
Increase (decrease) in net assets from operations attributable to contractholders	3,705	(8,605)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	12.20	(24.97)
Deferred Sales Charges	11.96	(24.52)
Weighted average number of units:		
No-load	262,128	297,184
Deferred Sales Charges	42,445	48,248

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	9,470	20,251
Increase (decrease) in net assets from operations attributable to contractholders	3,705	(8,605)
Unit transactions		
Proceeds from issuance of units	34	36
Amounts paid on redemption of units	(1,025)	(1,131)
Net increase (decrease) from unit transactions	(991)	(1,095)
Net assets attributable to contractholders at the end of period	12,184	10,551

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	3,705	(8,605)
Adjustments for:		
Net realized (gain) loss on sale of investments	(463)	(684)
Change in unrealized (appreciation) depreciation in value of investments	(3,436)	9,878
Proceeds from sale of investments	1,209	1,564
Purchase of investments	(19)	(11)
Non-cash distributions from investments	-	(848)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	26	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	1,030	1,294
Cash flows from (used in) financing activities		
Proceeds from issuance of units	34	36
Amounts paid on redemption of units	(1,029)	(1,143)
Net cash from (used in) financing activities	(995)	(1,107)
Net increase (decrease) in cash	35	187
Cash (bank overdraft), beginning of period	8	(167)
Cash (bank overdraft), end of period	43	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 Global Alpha Innovators Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
129,444	CI Global Alpha Innovators Corporate Class (I Shares)	6,401,574	12,171,837	99.9
Total Investment Portfolio		6,401,574	12,171,837	99.9
Other Net Assets (Liabilities)			12,242	0.1
Net Assets Attributable to Contractholders			12,184,079	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
105,078	Microsoft Corp.	30,839,178	47,403,876
74,874	NVIDIA Corp.	28,386,831	41,959,071
162,573	Apple Inc.	25,594,230	41,775,044
231,280	Alphabet Inc., Class C	28,757,905	37,063,778
49,660	ServiceNow Inc.	30,468,888	36,970,368
203,859	Amazon.com Inc.	32,255,639	35,205,310
254,935	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	21,978,591	34,083,221
51,577	Adobe Inc.	26,332,766	33,411,039
5,633,800	Galaxy Digital Holdings Ltd.	18,461,239	32,281,674
369,020	Shopify Inc., Class A	29,213,252	31,580,307
79,812	Meta Platforms Inc., Class A	25,621,804	30,342,667
189,536	Advanced Micro Devices Inc.	16,032,822	28,601,413
348,575	Marvell Technology Inc.	25,700,118	27,604,893
71,850	Palo Alto Networks Inc.	11,039,186	24,320,282
85,200	Analog Devices Inc.	22,261,973	21,987,951
166,990	ON Semiconductor Corp.	14,706,955	20,922,988
	Cash & Cash Equivalents		20,310,011
26,108	Thermo Fisher Scientific Inc.	18,242,928	18,045,544
20,873	Lam Research Corp.	11,197,583	17,776,048
92,517	Applied Materials Inc.	11,577,728	17,715,096
139,021	Edwards Lifesciences Corp.	15,467,991	17,372,574
63,641	NXP Semiconductors NV	12,030,837	17,256,246
56,263	IQVIA Holdings Inc.	15,253,475	16,753,099
77,752	Arista Networks Inc.	9,115,565	16,692,498
25,941	Eli Lilly and Co.	15,022,696	16,116,657

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, 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	861,099	12,172	1.4

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	272,422	310,804	43,846	48,952
Units issued for cash	909	966	-	-
Units redeemed	(23,483)	(24,739)	(4,211)	(1,250)
Number of units at the end of period	249,848	287,031	39,635	47,702

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, 2023 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)}								
2023	42.18	10,538	249,848	0.17	3.25	0.32	3.57	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
2018	21.76	11,006	505,836	5.20	3.21	0.31	3.52	9.78
Deferred Sales Charges ^{(1) (2) (3)}								
2023	41.52	1,646	39,635	0.17	3.25	0.35	3.60	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
2018	21.45	1,818	84,764	5.20	3.21	0.31	3.52	9.77

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

Clarica SF CI Global Alpha Innovators Fund

Fund Specific Notes to Financial Statements (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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	7,975	9,365
Cash	45	7
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	13	16
Receivable for unit subscriptions	-	-
	8,034	9,388
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	14
Management fees payable	17	-
Administration fees payable	2	-
Insurance fees payable	4	-
	24	14
Net assets attributable to contractholders	8,010	9,374
*Investments at cost	6,276	7,131
Net assets attributable to contractholders per unit:		
No-load	37.79	39.44
Deferred Sales Charges	38.19	39.85

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	49	212
Capital gain distributions from investments	-	533
Net realized gain (loss) on sale of investments	276	233
Change in unrealized appreciation (depreciation) in value of investments	(536)	2
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(210)	980
Expenses (Note 6)		
Management fees	103	114
Administration fees	11	12
Insurance fees	26	29
Harmonized sales tax	13	15
	153	170
Increase (decrease) in net assets from operations attributable to contractholders	(363)	810
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(1.59)	3.06
Deferred Sales Charges	(1.66)	2.99
Weighted average number of units:		
No-load	182,374	216,325
Deferred Sales Charges	43,774	49,508

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	9,374	8,656
Increase (decrease) in net assets from operations attributable to contractholders	(363)	810
Unit transactions		
Proceeds from issuance of units	18	40
Amounts paid on redemption of units	(1,019)	(728)
Net increase (decrease) from unit transactions	(1,001)	(688)
Net assets attributable to contractholders at the end of period	8,010	8,778

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(363)	810
Adjustments for:		
Net realized (gain) loss on sale of investments	(276)	(233)
Change in unrealized (appreciation) depreciation in value of investments	536	(2)
Proceeds from sale of investments	1,190	918
Purchase of investments	(7)	(8)
Non-cash distributions from investments	(50)	(745)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	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	1,052	740
Cash flows from (used in) financing activities		
Proceeds from issuance of units	18	40
Amounts paid on redemption of units	(1,032)	(725)
Net cash from (used in) financing activities	(1,014)	(685)
Net increase (decrease) in cash	38	55
Cash (bank overdraft), beginning of period	7	(29)
Cash (bank overdraft), end of period	45	26
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
536,962	CI Global Resource Corporate Class (I Shares)	6,276,112	7,974,743	99.6
Total Investment Portfolio		6,276,112	7,974,743	99.6
Other Net Assets (Liabilities)			34,763	0.4
Net Assets Attributable to Contractholders			8,009,506	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
77,739	Shell PLC	1,986,198	3,063,770
212,062	NuVista Energy Ltd.	1,732,409	2,252,098
14,467	ConocoPhillips Co.	1,101,210	1,985,702
155,379	Ivanhoe Mines Ltd., Class A	1,180,726	1,880,086
12,252	EOG Resources Inc.	1,177,422	1,857,457
246,438	Glencore PLC	1,796,143	1,842,965
23,800	Olin Corp.	1,551,724	1,620,278
23,486	Agnico Eagle Mines Ltd.	1,389,307	1,553,599
56,851	ERO Copper Corp.	802,132	1,523,607
66,749	Cenovus Energy Inc.	1,005,905	1,501,853
	Cash & Cash Equivalents		1,467,535
43,703	First Quantum Minerals Ltd.	1,233,725	1,369,652
4,368	Albemarle Corp.	1,210,782	1,290,912
2,525	Linde PLC	929,623	1,274,710
21,627	Teck Resources Ltd., Class B	623,070	1,205,489
8,232	Exxon Mobil Corp.	615,301	1,169,598
354,404	Tamarack Valley Energy Ltd.	1,389,012	1,137,637
14,578	TotalEnergies SE	980,861	1,107,411
7,712	DSM-Firmenich AG	1,501,308	1,099,437
168,544	Headwater Exploration Inc.	1,042,034	1,070,254
9,557	Chesapeake Energy Corp.	1,095,381	1,059,442
13,695	Canadian Natural Resources Ltd.	876,849	1,020,004
36,051	Interfor Corp.	945,280	900,554
131,954	Hudbay Minerals Inc.	1,030,236	837,908
67,016	TransAlta Corp.	789,817	830,998

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, 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	45,465	7,975	17.5

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	191,762	225,143	45,461	51,073
Units issued for cash	465	1,103	-	-
Units redeemed	(23,208)	(17,134)	(2,978)	(2,721)
Number of units at the end of period	169,019	209,112	42,483	48,352

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, 2023 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)}								
2023	37.79	6,387	169,019	0.64	3.21	0.30	3.51	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
2018	21.26	7,901	371,531	1.08	3.19	0.29	3.48	9.06
Deferred Sales Charges ^{(1) (2) (3)}								
2023	38.19	1,623	42,483	0.64	3.21	0.30	3.51	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
2018	21.48	2,200	102,443	1.08	3.19	0.27	3.46	8.61

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	10,049	10,677
Cash	62	2
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	15	7
Receivable for unit subscriptions	-	1
	10,127	10,687
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	5	-
Payable for unit redemptions	15	6
Management fees payable	22	-
Administration fees payable	2	-
Insurance fees payable	5	-
	49	6
Net assets attributable to contractholders	10,078	10,681
*Investments at cost	7,472	8,185
Net assets attributable to contractholders per unit:		
No-load	23.52	23.21
Deferred Sales Charges	23.71	23.39

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	20
Capital gain distributions from investments	-	552
Net realized gain (loss) on sale of investments	258	186
Change in unrealized appreciation (depreciation) in value of investments	85	(1,870)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	344	(1,112)
Expenses (Note 6)		
Management fees	124	134
Administration fees	13	15
Insurance fees	32	34
Harmonized sales tax	17	18
	186	201
Increase (decrease) in net assets from operations attributable to contractholders	158	(1,313)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.36	(2.64)
Deferred Sales Charges	0.33	(2.66)
Weighted average number of units:		
No-load	356,721	402,036
Deferred Sales Charges	87,131	94,757

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	10,681	12,226
Increase (decrease) in net assets from operations attributable to contractholders	158	(1,313)
Unit transactions		
Proceeds from issuance of units	48	65
Amounts paid on redemption of units	(809)	(684)
Net increase (decrease) from unit transactions	(761)	(619)
Net assets attributable to contractholders at the end of period	10,078	10,294

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	158	(1,313)
Adjustments for:		
Net realized (gain) loss on sale of investments	(258)	(186)
Change in unrealized (appreciation) depreciation in value of investments	(85)	1,870
Proceeds from sale of investments	984	844
Purchase of investments	(15)	(25)
Non-cash distributions from investments	-	(572)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	22	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	5	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	812	618
Cash flows from (used in) financing activities		
Proceeds from issuance of units	48	65
Amounts paid on redemption of units	(800)	(707)
Net cash from (used in) financing activities	(752)	(642)
Net increase (decrease) in cash	60	(24)
Cash (bank overdraft), beginning of period	2	44
Cash (bank overdraft), end of period	62	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 Global Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
453,826	CI Global Value Corporate Class (I Shares)	7,471,531	10,049,107	99.7
Total Investment Portfolio		7,471,531	10,049,107	99.7
Other Net Assets (Liabilities)			28,835	0.3
Net Assets Attributable to Contractholders			10,077,942	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,074	Willis Towers Watson PLC	5,579,305	6,262,659
41,650	Intercontinental Exchange Inc.	4,910,469	6,239,284
22,099	Chubb Ltd.	4,018,564	5,637,319
36,819	Sanofi SA	4,440,472	5,226,630
	Cash & Cash Equivalents		5,193,685
11,348	Everest Re Group Ltd.	3,807,105	5,139,271
53,550	Bristol-Myers Squibb Co.	4,144,208	4,536,636
37,129	Medtronic PLC	4,403,606	4,333,343
53,993	TotalEnergies SE	3,076,694	4,101,554
18,420	Acuity Brands Inc.	3,769,961	3,979,461
6,273	Zurich Insurance Group AG	2,768,244	3,945,015
28,396	Heineken NV	3,254,892	3,865,931
55,448	Cisco Systems Inc.	3,250,744	3,800,548
63,999	Diageo PLC	2,830,913	3,638,304
153,046	GSK PLC	4,539,491	3,576,015
64,555	Comcast Corp., Class A	3,191,927	3,553,324
32,828	Akzo Nobel NV	3,031,247	3,545,844
7,201	Charter Communications Inc., Class A	4,362,223	3,504,535
22,968	Hanover Insurance Group Inc.	4,092,148	3,439,148
35,792	HDFC Bank Ltd., ADR	2,870,797	3,304,857
39,038	Danone	3,167,233	3,168,095
44,018	Axis Capital Holdings Ltd.	3,460,742	3,138,980
16,903	SAP SE	2,576,716	3,057,724
17,826	Check Point Software Technologies Ltd.	2,560,602	2,966,515
61,576	Sumitomo Mitsui Trust Holdings Inc.	2,504,278	2,890,480

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, 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	192,946	10,049	5.2

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	370,459	413,644	89,092	96,784
Units issued for cash	2,020	2,628	-	179
Units redeemed	(29,911)	(25,499)	(3,841)	(4,199)
Number of units at the end of period	342,568	390,773	85,251	92,764

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, 2023 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)}								
2023	23.52	8,057	342,568	0.19	3.23	0.32	3.55	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
2018	19.23	12,590	654,584	5.81	3.21	0.32	3.53	9.88
Deferred Sales Charges ^{(1) (2) (3)}								
2023	23.71	2,021	85,251	0.19	3.23	0.29	3.52	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
2018	19.36	2,792	144,263	5.81	3.21	0.30	3.51	9.47

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Clarica SF CI Global Value Fund

Fund Specific Notes to Financial Statements (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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	7,163	7,366
Cash	33	32
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	12	-
Receivable for unit subscriptions	-	-
	7,208	7,398
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	12	-
Management fees payable	13	-
Administration fees payable	2	-
Insurance fees payable	4	-
	31	-
Net assets attributable to contractholders	7,177	7,398
*Investments at cost	5,989	6,557
Net assets attributable to contractholders per unit:		
No-load	15.05	14.36
Deferred Sales Charges	15.13	14.43

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	3	8
Capital gain distributions from investments	-	189
Net realized gain (loss) on sale of investments	108	61
Change in unrealized appreciation (depreciation) in value of investments	366	(1,172)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	478	(914)
Expenses (Note 6)		
Management fees	75	79
Administration fees	10	10
Insurance fees	22	24
Harmonized sales tax	11	12
	118	125
Increase (decrease) in net assets from operations attributable to contractholders	360	(1,039)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.73	(1.85)
Deferred Sales Charges	0.72	(1.86)
Weighted average number of units:		
No-load	392,391	441,958
Deferred Sales Charges	103,475	119,175

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	7,398	8,650
Increase (decrease) in net assets from operations attributable to contractholders	360	(1,039)
Unit transactions		
Proceeds from issuance of units	34	70
Amounts paid on redemption of units	(615)	(531)
Net increase (decrease) from unit transactions	(581)	(461)
Net assets attributable to contractholders at the end of period	7,177	7,150

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	360	(1,039)
Adjustments for:		
Net realized (gain) loss on sale of investments	(108)	(61)
Change in unrealized (appreciation) depreciation in value of investments	(366)	1,172
Proceeds from sale of investments	669	648
Purchase of investments	(1)	(35)
Non-cash distributions from investments	(3)	(197)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	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	570	488
Cash flows from (used in) financing activities		
Proceeds from issuance of units	34	70
Amounts paid on redemption of units	(603)	(530)
Net cash from (used in) financing activities	(569)	(460)
Net increase (decrease) in cash	1	28
Cash (bank overdraft), beginning of period	32	(1)
Cash (bank overdraft), end of period	33	27
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
382,380	CI International Value Corporate Class (I Shares)	5,988,597	7,162,739	99.8
Total Investment Portfolio		5,988,597	7,162,739	99.8
Other Net Assets (Liabilities)			14,614	0.2
Net Assets Attributable to Contractholders			7,177,353	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		14,863,418
54,200	Chubb Ltd.	10,797,980	13,826,087
41,485	Willis Towers Watson PLC	11,680,984	12,942,433
90,499	Sanofi SA	10,524,214	12,846,758
28,016	Everest Re Group Ltd.	9,908,555	12,687,859
78,940	Heineken NV	8,973,086	10,747,169
91,998	Medtronic PLC	9,882,961	10,737,130
136,513	TotalEnergies SE	9,009,150	10,370,149
59,377	Check Point Software Technologies Ltd.	8,488,331	9,881,229
91,202	Akzo Nobel NV	9,353,260	9,850,982
15,589	Zurich Insurance Group AG	6,731,378	9,803,736
5,049	Samsung Electronics Co., Ltd., GDR	7,546,124	9,270,487
99,598	HDFC Bank Ltd., ADR	8,364,809	9,196,389
388,098	GSK PLC	10,816,606	9,068,151
67,173	Daito Trust Construction Co., Ltd.	10,149,626	8,994,641
154,436	Diageo PLC	6,782,785	8,779,593
104,213	Danone	8,688,354	8,457,317
174,963	Sumitomo Mitsui Trust Holdings Inc.	8,008,281	8,213,054
43,795	SAP SE	6,900,686	7,922,440
160,615	KB Financial Group Inc.	8,956,459	7,710,692
17,847	Roche Holding AG	6,539,659	7,224,523
360,426	Kubota Corp.	8,405,730	6,945,623
43,283	Nestlé SA, Registered	4,864,425	6,893,127
223,243	Tokio Marine Holdings Inc.	3,618,738	6,794,289
49,892	Novartis AG, Registered	5,393,301	6,645,996

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, 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	414,095	7,163	1.7

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	408,200	455,226	106,579	121,957
Units issued for cash	2,318	3,782	-	1,121
Units redeemed	(35,996)	(28,773)	(4,772)	(8,365)
Number of units at the end of period	374,522	430,235	101,807	114,713

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, 2023 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)}								
2023	15.05	5,637	374,522	0.05	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
2018	13.33	9,071	680,513	7.05	2.86	0.30	3.16	10.54
Deferred Sales Charges ^{(1) (2) (3)}								
2023	15.13	1,540	101,807	0.05	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
2018	13.40	2,636	196,766	7.05	2.86	0.30	3.16	10.46

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	15,215	15,251
Cash	59	63
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	12	1
Receivable for unit subscriptions	-	1
	15,287	15,316
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	28	-
Administration fees payable	3	-
Insurance fees payable	8	-
	41	-
Net assets attributable to contractholders	15,246	15,316
*Investments at cost	13,483	14,091
Net assets attributable to contractholders per unit:		
No-load	32.89	31.43
Deferred Sales Charges	32.96	31.50

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	264	296
Capital gain distributions from investments	-	1,349
Net realized gain (loss) on sale of investments	121	387
Change in unrealized appreciation (depreciation) in value of investments	571	(5,616)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	957	(3,584)
Expenses (Note 6)		
Management fees	155	182
Administration fees	19	22
Insurance fees	46	55
Harmonized sales tax	23	27
	243	286
Increase (decrease) in net assets from operations attributable to contractholders	714	(3,870)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.51	(7.35)
Deferred Sales Charges	1.48	(7.37)
Weighted average number of units:		
No-load	377,479	422,329
Deferred Sales Charges	96,261	104,138

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	15,316	20,724
Increase (decrease) in net assets from operations attributable to contractholders	714	(3,870)
Unit transactions		
Proceeds from issuance of units	69	86
Amounts paid on redemption of units	(853)	(1,124)
Net increase (decrease) from unit transactions	(784)	(1,038)
Net assets attributable to contractholders at the end of period	15,246	15,816

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	714	(3,870)
Adjustments for:		
Net realized (gain) loss on sale of investments	(121)	(387)
Change in unrealized (appreciation) depreciation in value of investments	(571)	5,616
Proceeds from sale of investments	1,012	1,414
Purchase of investments	(30)	(35)
Non-cash distributions from investments	(265)	(1,645)
(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	8	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	777	1,093
Cash flows from (used in) financing activities		
Proceeds from issuance of units	70	86
Amounts paid on redemption of units	(851)	(1,124)
Net cash from (used in) financing activities	(781)	(1,038)
Net increase (decrease) in cash	(4)	55
Cash (bank overdraft), beginning of period	63	(36)
Cash (bank overdraft), end of period	59	19
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
860,591	CI Canadian Investment Corporate Class (I Shares)	13,483,182	15,214,818	99.8
Total Investment Portfolio		13,483,182	15,214,818	99.8
Other Net Assets (Liabilities)			30,788	0.2
Net Assets Attributable to Contractholders			15,245,606	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
128,812	Royal Bank of Canada	13,277,338	16,297,294
192,545	Toronto-Dominion Bank (The)	14,426,380	15,809,870
498,990	Cenovus Energy Inc.	12,620,667	11,227,275
273,179	Suncor Energy Inc.	12,643,095	10,615,736
139,335	Canadian Natural Resources Ltd.	10,147,216	10,377,671
47,913	Intact Financial Corp.	7,877,592	9,800,125
51,069	Canadian Tire Corp., Ltd., Class A	6,458,088	9,249,617
74,677	Bank of Montreal	9,729,259	8,934,356
3,244	Constellation Software Inc.	4,347,384	8,904,001
48,808	Amazon.com Inc.	7,635,877	8,428,869
15,839	S&P Global Inc.	6,411,294	8,411,761
45,867	Thomson Reuters Corp.	3,510,413	8,203,772
15,555	Mastercard Inc., Class A	6,817,539	8,104,531
115,652	Agnico Eagle Mines Ltd.	7,767,209	7,650,380
42,377	WSP Global Inc.	6,731,880	7,416,823
61,414	Toromont Industries Ltd.	6,906,770	6,683,686
44,851	Nike Inc., Class B	7,508,165	6,557,784
204,242	First Quantum Minerals Ltd.	6,131,157	6,400,944
166,762	Empire Co., Ltd., Class A	6,003,593	6,275,254
88,042	Alimentation Couche-Tard Inc.	5,081,269	5,980,693
200,182	TMX Group Ltd.	3,823,171	5,967,425
29,723	Waste Connections Inc.	4,038,510	5,627,456
88,922	Tourmaline Oil Corp.	6,208,391	5,550,511
47,819	Canadian Pacific Kansas City Ltd.	4,268,368	5,116,633
177,185	TELUS Corp.	5,108,893	4,567,829

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, 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	238,901	15,215	6.4

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	389,370	434,737	97,696	106,514
Units issued for cash	2,105	2,510	17	-
Units redeemed	(22,966)	(28,002)	(2,941)	(4,385)
Number of units at the end of period	368,509	409,245	94,772	102,129

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, 2023 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)}								
2023	32.89	12,122	368,509	1.90	2.86	0.30	3.16	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
2018	25.64	17,989	701,521	2.77	2.84	0.29	3.13	10.22
Deferred Sales Charges ^{(1) (2) (3)}								
2023	32.96	3,124	94,772	1.90	2.86	0.29	3.15	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
2018	25.69	4,865	189,375	2.77	2.84	0.30	3.14	10.48

(1) This information is provided for the period ended June 30, 2023 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 periods 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 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	50,029	50,968
Cash	-	190
Fees rebate receivable	2	-
Interest receivable	-	-
Receivable for investments sold	267	3
Receivable for unit subscriptions	-	-
	50,298	51,161
Liabilities		
Current liabilities		
Bank overdraft	29	-
Payable for investments purchased	-	-
Payable for unit redemptions	24	2
Management fees payable	93	-
Administration fees payable	11	-
Insurance fees payable	27	-
	184	2
Net assets attributable to contractholders	50,114	51,159
*Investments at cost	44,385	47,165
Net assets attributable to contractholders per unit:		
No-load	34.33	32.75
Deferred Sales Charges	34.37	32.78

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	959	1,314
Capital gain distributions from investments	-	3,856
Net realized gain (loss) on sale of investments	475	1,400
Change in unrealized appreciation (depreciation) in value of investments	1,841	(13,352)
Other income		
Interest	4	1
Fees rebate (Note 6)	-	-
	3,279	(6,781)
Expenses (Note 6)		
Management fees	517	596
Administration fees	62	71
Insurance fees	155	179
Harmonized sales tax	77	89
	811	935
Increase (decrease) in net assets from operations attributable to contractholders	2,468	(7,716)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.63	(4.53)
Deferred Sales Charges	1.61	(4.56)
Weighted average number of units:		
No-load	1,298,621	1,458,350
Deferred Sales Charges	217,992	244,765

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	51,159	64,473
Increase (decrease) in net assets from operations attributable to contractholders	2,468	(7,716)
Unit transactions		
Proceeds from issuance of units	300	215
Amounts paid on redemption of units	(3,813)	(4,704)
Net increase (decrease) from unit transactions	(3,513)	(4,489)
Net assets attributable to contractholders at the end of period	50,114	52,268

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,468	(7,716)
Adjustments for:		
Net realized (gain) loss on sale of investments	(475)	(1,400)
Change in unrealized (appreciation) depreciation in value of investments	(1,841)	13,352
Proceeds from sale of investments	3,972	5,378
Purchase of investments	(23)	(52)
Non-cash distributions from investments	(959)	(5,170)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	93	-
Increase (decrease) in administration fees payable	11	-
Increase (decrease) in insurance fees payable	27	-
(Increase) decrease in fees rebate receivable	(2)	-
Net cash from (used in) operating activities	3,271	4,392
Cash flows from (used in) financing activities		
Proceeds from issuance of units	301	215
Amounts paid on redemption of units	(3,791)	(4,699)
Net cash from (used in) financing activities	(3,490)	(4,484)
Net increase (decrease) in cash	(219)	(92)
Cash (bank overdraft), beginning of period	190	127
Cash (bank overdraft), end of period	(29)	35
Supplementary Information:		
Interest received*	4	1
Interest paid*	-	-

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

Clarica SF CI Select Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,006,047	CI Select Canadian Equity Corporate Class (I Shares)	44,385,110	50,029,006	99.8
Total Investment Portfolio		44,385,110	50,029,006	99.8
Other Net Assets (Liabilities)			85,203	0.2
Net Assets Attributable to Contractholders			50,114,209	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
787,165	Manulife Financial Corp.	17,466,522	19,710,612
914,229	CI Global Financial Sector ETF (Common Units)	22,294,202	19,486,791
207,408	Canadian Natural Resources Ltd.	8,275,625	15,447,748
14,877	Fairfax Financial Holdings Ltd.	8,390,087	14,762,298
192,574	Bank of Nova Scotia (The)	13,472,562	12,763,805
252,553	Enbridge Inc.	12,131,541	12,435,710
103,385	Bank of Montreal	11,413,797	12,368,981
145,547	Toronto-Dominion Bank (The)	11,645,161	11,950,864
518,633	Cenovus Energy Inc.	7,549,100	11,669,243
201,435	Wheaton Precious Metals Corp.	7,362,619	11,540,211
96,647	Canadian Pacific Kansas City Ltd.	5,821,143	10,341,229
265,393	Suncor Energy Inc.	9,359,415	10,313,172
62,096	Advanced Micro Devices Inc.	2,017,237	9,370,428
133,799	Alimentation Couche-Tard Inc.	3,041,072	9,088,966
144,065	US Foods Holding Corp.	6,543,908	8,397,405
310,591	TELUS Corp.	8,643,937	8,007,036
56,339	Royal Bank of Canada	7,141,616	7,128,010
40,839	Amazon.com Inc.	2,969,492	7,052,667
10,276	UnitedHealth Group Inc.	4,562,837	6,543,015
37,293	WSP Global Inc.	4,091,190	6,527,021
139,945	Brookfield Corp.	8,136,318	6,241,547
38,330	Alphabet Inc., Class A	6,422,695	6,078,087
108,562	Teck Resources Ltd., Class B	3,182,812	6,051,246
70,633	Shopify Inc., Class A	6,924,176	6,047,597
20,920	Apple Inc.	1,469,426	5,375,640

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, 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	471,509	50,029	10.6

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	1,339,862	1,516,725	222,094	252,494
Units issued for cash	8,773	5,962	-	146
Units redeemed	(100,978)	(115,135)	(10,331)	(17,395)
Number of units at the end of period	1,247,657	1,407,552	211,763	235,245

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 Select Canadian Equity Fund

Financial Information (for the period ended June 30, 2023 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)}								
2023	34.33	42,836	1,247,657	1.90	2.86	0.30	3.16	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
2018	23.37	55,362	2,368,941	5.34	2.84	0.30	3.14	10.48
Deferred Sales Charges ^{(1) (2) (3)}								
2023	34.37	7,278	211,763	1.90	2.86	0.30	3.16	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
2018	23.39	10,031	428,825	5.34	2.84	0.30	3.14	10.54

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	1,758	1,831
Cash	-	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	9	-
Receivable for unit subscriptions	-	-
	1,767	1,833
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	-
Administration fees payable	-	-
Insurance fees payable	1	-
	5	-
Net assets attributable to contractholders	1,762	1,833
*Investments at cost	1,409	1,605
Net assets attributable to contractholders per unit:		
No-load	26.99	25.06

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	15
Capital gain distributions from investments	-	118
Net realized gain (loss) on sale of investments	45	32
Change in unrealized appreciation (depreciation) in value of investments	123	(531)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	168	(366)
Expenses (Note 6)		
Management fees	20	23
Administration fees	2	3
Insurance fees	6	6
Harmonized sales tax	3	3
	31	35
Increase (decrease) in net assets from operations attributable to contractholders	137	(401)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.96	(5.19)
Weighted average number of units:		
No-load	69,954	77,275

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

Clarica SF CI 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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	1,833	2,319
Increase (decrease) in net assets from operations attributable to contractholders	137	(401)
Unit transactions		
Proceeds from issuance of units	24	30
Amounts paid on redemption of units	(232)	(103)
Net increase (decrease) from unit transactions	(208)	(73)
Net assets attributable to contractholders at the end of period	1,762	1,845

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	137	(401)
Adjustments for:		
Net realized (gain) loss on sale of investments	(45)	(32)
Change in unrealized (appreciation) depreciation in value of investments	(123)	531
Proceeds from sale of investments	253	135
Purchase of investments	(21)	(27)
Non-cash distributions from investments	-	(133)
(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	206	73
Cash flows from (used in) financing activities		
Proceeds from issuance of units	24	30
Amounts paid on redemption of units	(232)	(100)
Net cash from (used in) financing activities	(208)	(70)
Net increase (decrease) in cash	(2)	3
Cash (bank overdraft), beginning of period	2	6
Cash (bank overdraft), end of period	-	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 CI Select Global Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
82,359	CI Select Global Equity Corporate Class (I Shares)	1,408,521	1,757,938	99.8
Total Investment Portfolio		1,408,521	1,757,938	99.8
Other Net Assets (Liabilities)			3,734	0.2
Net Assets Attributable to Contractholders			1,761,672	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
22,581	Apple Inc.	3,129,470	5,802,453
10,055	Microsoft Corp.	2,302,192	4,536,116
6,741	Eli Lilly and Co.	2,450,633	4,188,057
90,944	Shell PLC	2,139,455	3,584,192
54,158	US Foods Holding Corp.	2,544,302	3,156,816
19,137	Alphabet Inc., Class C	2,386,096	3,066,800
5,337	NVIDIA Corp.	1,995,464	2,990,832
18,902	Advanced Micro Devices Inc.	952,572	2,852,355
13,047	Safran SA	1,936,350	2,705,701
15,146	Amazon.com Inc.	1,919,729	2,615,630
13,624	AstraZeneca PLC	2,056,060	2,584,624
3,867	UnitedHealth Group Inc.	1,771,870	2,462,227
3,499	Thermo Fisher Scientific Inc.	2,113,306	2,418,468
62,298	Bank of America Corp.	2,655,199	2,367,765
175,270	AIA Group Ltd.	2,287,458	2,343,816
30,802	Samsung Electronics Co., Ltd.	2,100,093	2,235,888
39,083	Wells Fargo & Co.	2,366,129	2,209,766
8,371	Quanta Services Inc.	609,172	2,178,529
5,295	Stryker Corp.	1,567,587	2,140,069
37,583	Diageo PLC	2,031,606	2,136,571
3,742	Mastercard Inc., Class A	1,671,099	1,949,672
9,637	Sempra Energy	1,743,054	1,858,692
28,128	STMicroelectronics NV	1,127,118	1,852,715
12,187	Nike Inc., Class B	1,834,251	1,781,894
196,907	Enel SPA	1,779,822	1,755,674

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 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, 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	116,400	1,758	1.5

as at December 31, 2022

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

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	
	2023	2022
Number of units at the beginning of period	73,140	78,402
Units issued for cash	935	1,131
Units redeemed	(8,792)	(3,811)
Number of units at the end of period	65,283	75,722

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, 2023 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)}								
2023	26.99	1,762	65,283	1.14	3.10	0.32	3.42	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
2018	18.61	1,602	86,046	7.36	3.06	0.35	3.41	11.38

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	26,165	26,248
Cash	114	83
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	50	16
Receivable for unit subscriptions	-	-
	26,330	26,347
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	42	13
Management fees payable	49	-
Administration fees payable	6	-
Insurance fees payable	14	-
	111	13
Net assets attributable to contractholders	26,219	26,334
*Investments at cost	23,232	24,308
Net assets attributable to contractholders per unit:		
No-load	49.37	47.08
Deferred Sales Charges	49.73	47.43

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	496	686
Capital gain distributions from investments	-	2,008
Net realized gain (loss) on sale of investments	202	688
Change in unrealized appreciation (depreciation) in value of investments	992	(6,914)
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	1,693	(3,532)
Expenses (Note 6)		
Management fees	268	310
Administration fees	32	37
Insurance fees	81	93
Harmonized sales tax	39	46
	420	486
Increase (decrease) in net assets from operations attributable to contractholders	1,273	(4,018)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.33	(6.51)
Deferred Sales Charges	2.32	(6.60)
Weighted average number of units:		
No-load	436,648	492,014
Deferred Sales Charges	109,686	123,165

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	26,334	33,298
Increase (decrease) in net assets from operations attributable to contractholders	1,273	(4,018)
Unit transactions		
Proceeds from issuance of units	172	162
Amounts paid on redemption of units	(1,560)	(2,315)
Net increase (decrease) from unit transactions	(1,388)	(2,153)
Net assets attributable to contractholders at the end of period	26,219	27,127

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,273	(4,018)
Adjustments for:		
Net realized (gain) loss on sale of investments	(202)	(688)
Change in unrealized (appreciation) depreciation in value of investments	(992)	6,914
Proceeds from sale of investments	1,771	2,797
Purchase of investments	(33)	(66)
Non-cash distributions from investments	(496)	(2,694)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	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	1,389	2,245
Cash flows from (used in) financing activities		
Proceeds from issuance of units	172	162
Amounts paid on redemption of units	(1,530)	(2,309)
Net cash from (used in) financing activities	(1,358)	(2,147)
Net increase (decrease) in cash	31	98
Cash (bank overdraft), beginning of period	83	30
Cash (bank overdraft), end of period	114	128
Supplementary Information:		
Interest received*	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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,049,167	CI Select Canadian Equity Corporate Class (I Shares)	23,232,481	26,165,273	99.8
Total Investment Portfolio		23,232,481	26,165,273	99.8
Other Net Assets (Liabilities)			53,879	0.2
Net Assets Attributable to Contractholders			26,219,152	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
787,165	Manulife Financial Corp.	17,466,522	19,710,612
914,229	CI Global Financial Sector ETF (Common Units)	22,294,202	19,486,791
207,408	Canadian Natural Resources Ltd.	8,275,625	15,447,748
14,877	Fairfax Financial Holdings Ltd.	8,390,087	14,762,298
192,574	Bank of Nova Scotia (The)	13,472,562	12,763,805
252,553	Enbridge Inc.	12,131,541	12,435,710
103,385	Bank of Montreal	11,413,797	12,368,981
145,547	Toronto-Dominion Bank (The)	11,645,161	11,950,864
518,633	Cenovus Energy Inc.	7,549,100	11,669,243
201,435	Wheaton Precious Metals Corp.	7,362,619	11,540,211
96,647	Canadian Pacific Kansas City Ltd.	5,821,143	10,341,229
265,393	Suncor Energy Inc.	9,359,415	10,313,172
62,096	Advanced Micro Devices Inc.	2,017,237	9,370,428
133,799	Alimentation Couche-Tard Inc.	3,041,072	9,088,966
144,065	US Foods Holding Corp.	6,543,908	8,397,405
310,591	TELUS Corp.	8,643,937	8,007,036
56,339	Royal Bank of Canada	7,141,616	7,128,010
40,839	Amazon.com Inc.	2,969,492	7,052,667
10,276	UnitedHealth Group Inc.	4,562,837	6,543,015
37,293	WSP Global Inc.	4,091,190	6,527,021
139,945	Brookfield Corp.	8,136,318	6,241,547
38,330	Alphabet Inc., Class A	6,422,695	6,078,087
108,562	Teck Resources Ltd., Class B	3,182,812	6,051,246
70,633	Shopify Inc., Class A	6,924,176	6,047,597
20,920	Apple Inc.	1,469,426	5,375,640

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, 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	471,509	26,165	5.5

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	446,967	508,521	111,509	126,505
Units issued for cash	3,502	3,114	-	80
Units redeemed	(26,816)	(39,109)	(4,904)	(6,620)
Number of units at the end of period	423,653	472,526	106,605	119,965

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, 2023 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)}								
2023	49.37	20,917	423,653	1.98	2.86	0.29	3.15	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
2018	33.56	25,664	764,795	5.54	2.84	0.30	3.14	10.40
Deferred Sales Charges ^{(1) (2) (3)}								
2023	49.73	5,302	106,605	1.98	2.86	0.30	3.16	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
2018	33.81	6,961	205,909	5.54	2.84	0.31	3.15	10.84

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	1,572	1,472
Cash	4	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	8	-
Receivable for unit subscriptions	-	-
	1,584	1,478
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	1	-
	4	-
Net assets attributable to contractholders	1,580	1,478
*Investments at cost	890	952
Net assets attributable to contractholders per unit:		
No-load	32.63	28.85

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	49	28
Change in unrealized appreciation (depreciation) in value of investments	163	(410)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	212	(382)
Expenses (Note 6)		
Management fees	16	18
Administration fees	2	2
Insurance fees	5	5
Harmonized sales tax	3	2
	26	27
Increase (decrease) in net assets from operations attributable to contractholders	186	(409)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.74	(7.60)
Weighted average number of units:		
No-load	49,865	53,824

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	1,478	1,881
Increase (decrease) in net assets from operations attributable to contractholders	186	(409)
Unit transactions		
Proceeds from issuance of units	15	7
Amounts paid on redemption of units	(99)	(45)
Net increase (decrease) from unit transactions	(84)	(38)
Net assets attributable to contractholders at the end of period	1,580	1,434

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	186	(409)
Adjustments for:		
Net realized (gain) loss on sale of investments	(49)	(28)
Change in unrealized (appreciation) depreciation in value of investments	(163)	410
Proceeds from sale of investments	118	71
Purchase of investments	(14)	(5)
Non-cash distributions from investments	-	-
(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	82	39
Cash flows from (used in) financing activities		
Proceeds from issuance of units	15	7
Amounts paid on redemption of units	(99)	(45)
Net cash from (used in) financing activities	(84)	(38)
Net increase (decrease) in cash	(2)	1
Cash (bank overdraft), beginning of period	6	4
Cash (bank overdraft), end of period	4	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 Synergy American Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
23,842	CI Synergy American Fund (Series I)	890,156	1,572,323	99.5
Total Investment Portfolio		890,156	1,572,323	99.5
Other Net Assets (Liabilities)			7,825	0.5
Net Assets Attributable to Contractholders			1,580,148	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
16,780	Microsoft Corp.	2,233,787	7,569,968
22,570	Apple Inc.	1,714,249	5,799,627
6,740	Eli Lilly and Co.	1,771,407	4,187,436
23,600	Amazon.com Inc.	3,480,939	4,075,588
	Cash & Cash Equivalents		3,360,750
5,740	NVIDIA Corp.	950,905	3,216,672
5,975	Mastercard Inc., Class A	1,556,600	3,113,119
18,760	Alphabet Inc., Class A	2,317,552	2,974,822
4,060	UnitedHealth Group Inc.	1,243,555	2,585,115
14,250	Progressive Corp. (The)	2,110,434	2,498,839
8,270	Union Pacific Corp.	2,633,004	2,241,752
13,650	Exxon Mobil Corp.	1,037,433	1,939,384
4,920	Meta Platforms Inc., Class A	1,302,058	1,870,470
5,660	Danaher Corp.	1,587,645	1,799,540
17,000	NextEra Energy Inc.	808,168	1,671,040
27,700	Wells Fargo & Co.	1,277,578	1,566,167
8,750	Dexcom Inc.	1,418,419	1,489,632
5,565	Eaton Corp., PLC	967,844	1,482,556
23,400	Willscot Mobile Mini Holdings Corp.	544,640	1,481,449
6,930	JPMorgan Chase & Co.	985,716	1,335,214
1,740	ServiceNow Inc.	841,437	1,295,377
4,370	Arthur J. Gallagher & Co.	919,145	1,271,125
11,200	TJX Cos., Inc. (The)	1,041,300	1,258,046
6,240	Procter & Gamble Co. (The)	1,049,108	1,254,350
2,120	Netflix Inc.	731,339	1,237,103

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, 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	110,969	1,572	1.4

as at December 31, 2022

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

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	
	2023	2022
Number of units at the beginning of period	51,239	54,531
Units issued for cash	460	243
Units redeemed	(3,272)	(1,461)
Number of units at the end of period	48,427	53,313

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, 2023 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)}								
2023	32.63	1,580	48,427	0.93	3.07	0.33	3.40	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
2018	20.75	1,378	66,398	0.65	3.05	0.34	3.39	11.06

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	22,342	22,905
Cash	123	33
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	11	35
Receivable for unit subscriptions	-	-
	22,477	22,973
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	4
Management fees payable	48	-
Administration fees payable	5	-
Insurance fees payable	12	-
	70	4
Net assets attributable to contractholders	22,407	22,969
*Investments at cost	18,272	20,001
Net assets attributable to contractholders per unit:		
No-load	40.04	37.56
Deferred Sales Charges	40.06	37.56

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	301	288
Capital gain distributions from investments	-	1,405
Net realized gain (loss) on sale of investments	411	461
Change in unrealized appreciation (depreciation) in value of investments	1,166	(6,565)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	1,880	(4,411)
Expenses (Note 6)		
Management fees	264	298
Administration fees	27	31
Insurance fees	69	78
Harmonized sales tax	38	42
	398	449
Increase (decrease) in net assets from operations attributable to contractholders	1,482	(4,860)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.53	(7.35)
Deferred Sales Charges	2.49	(7.37)
Weighted average number of units:		
No-load	487,518	551,267
Deferred Sales Charges	99,708	109,429

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	22,969	29,166
Increase (decrease) in net assets from operations attributable to contractholders	1,482	(4,860)
Unit transactions		
Proceeds from issuance of units	155	101
Amounts paid on redemption of units	(2,199)	(1,680)
Net increase (decrease) from unit transactions	(2,044)	(1,579)
Net assets attributable to contractholders at the end of period	22,407	22,727

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,482	(4,860)
Adjustments for:		
Net realized (gain) loss on sale of investments	(411)	(461)
Change in unrealized (appreciation) depreciation in value of investments	(1,166)	6,565
Proceeds from sale of investments	2,494	2,117
Purchase of investments	(29)	(15)
Non-cash distributions from investments	(301)	(1,693)
(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	2,133	1,653
Cash flows from (used in) financing activities		
Proceeds from issuance of units	155	101
Amounts paid on redemption of units	(2,198)	(1,680)
Net cash from (used in) financing activities	(2,043)	(1,579)
Net increase (decrease) in cash	90	74
Cash (bank overdraft), beginning of period	33	33
Cash (bank overdraft), end of period	123	107
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

Clarica SF CI Synergy Canadian Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
992,957	CI Synergy Canadian Corporate Class (I Shares)	18,272,431	22,341,830	99.7
Total Investment Portfolio		18,272,431	22,341,830	99.7
Other Net Assets (Liabilities)			65,063	0.3
Net Assets Attributable to Contractholders			22,406,893	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		52,504,893
176,400	Royal Bank of Canada	16,212,345	22,318,128
176,850	Canadian Pacific Kansas City Ltd.	12,759,176	18,922,950
225,315	Toronto-Dominion Bank (The)	19,267,686	18,500,615
129,054	Bank of Montreal	17,598,802	15,440,021
31,170	Microsoft Corp.	3,283,299	14,061,734
589,426	Element Fleet Management Corp.	6,252,919	11,894,617
227,496	Enbridge Inc.	10,300,728	11,201,903
52,000	Waste Connections Inc.	4,919,220	9,845,160
112,567	Shopify Inc., Class A	7,061,358	9,637,987
35,500	Apple Inc.	2,027,812	9,122,142
126,513	Sun Life Financial Inc.	7,818,558	8,736,988
14,045	Eli Lilly and Co.	4,026,844	8,725,895
43,137	Franco-Nevada Corp.	6,714,509	8,144,697
331,817	AltaGas Ltd.	6,595,070	7,897,245
13,755	NVIDIA Corp.	2,188,785	7,708,244
102,578	Canadian Natural Resources Ltd.	7,300,877	7,640,009
2,750	Constellation Software Inc.	4,415,347	7,548,090
199,000	Trisura Group Ltd.	4,055,481	7,476,430
39,123	Thomson Reuters Corp.	3,141,732	6,997,540
220,762	First Quantum Minerals Ltd.	3,312,303	6,918,681
13,100	Mastercard Inc., Class A	3,343,560	6,825,416
149,398	Brookfield Corp.	6,135,502	6,663,151
46,463	CGI Inc.	5,017,190	6,490,881
37,300	Amazon.com Inc.	4,996,705	6,441,501

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, 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	649,081	22,342	3.4

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	510,018	570,634	101,560	111,708
Units issued for cash	3,970	2,253	-	299
Units redeemed	(50,224)	(37,443)	(5,785)	(4,930)
Number of units at the end of period	463,764	535,444	95,775	107,077

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 Synergy Canadian Fund

Financial Information (for the period ended June 30, 2023 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)}								
2023	40.04	18,571	463,764	1.44	3.16	0.33	3.49	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
2018	27.44	23,550	858,333	5.42	3.14	0.34	3.48	10.67
Deferred Sales Charges ^{(1) (2) (3)}								
2023	40.06	3,836	95,775	1.44	3.16	0.31	3.47	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
2018	27.41	4,949	180,539	5.42	3.14	0.31	3.45	9.98

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

Clarica SF CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements (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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	7,421	6,994
Cash	40	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	19	9
Receivable for unit subscriptions	-	-
	7,480	7,015
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	7
Management fees payable	16	-
Administration fees payable	1	-
Insurance fees payable	4	-
	23	7
Net assets attributable to contractholders	7,457	7,008
*Investments at cost	7,143	7,728
Net assets attributable to contractholders per unit:		
No-load	16.34	14.49
Deferred Sales Charges	16.37	14.51

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(13)	2,203
Change in unrealized appreciation (depreciation) in value of investments	1,011	(3,849)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	998	(1,646)
Expenses (Note 6)		
Management fees	83	91
Administration fees	9	10
Insurance fees	22	24
Harmonized sales tax	11	12
	125	137
Increase (decrease) in net assets from operations attributable to contractholders	873	(1,783)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.85	(3.50)
Deferred Sales Charges	1.86	(3.50)
Weighted average number of units:		
No-load	412,338	445,598
Deferred Sales Charges	58,543	63,985

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	7,008	9,057
Increase (decrease) in net assets from operations attributable to contractholders	873	(1,783)
Unit transactions		
Proceeds from issuance of units	50	60
Amounts paid on redemption of units	(474)	(430)
Net increase (decrease) from unit transactions	(424)	(370)
Net assets attributable to contractholders at the end of period	7,457	6,904

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	873	(1,783)
Adjustments for:		
Net realized (gain) loss on sale of investments	13	(2,203)
Change in unrealized (appreciation) depreciation in value of investments	(1,011)	3,849
Proceeds from sale of investments	574	8,966
Purchase of investments	(14)	(8,428)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	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	457	401
Cash flows from (used in) financing activities		
Proceeds from issuance of units	51	60
Amounts paid on redemption of units	(480)	(427)
Net cash from (used in) financing activities	(429)	(367)
Net increase (decrease) in cash	28	34
Cash (bank overdraft), beginning of period	12	(5)
Cash (bank overdraft), end of period	40	29
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
120,119	CI U.S. Stock Selection Fund (Series I)	7,143,296	7,420,668	99.5
Total Investment Portfolio		7,143,296	7,420,668	99.5
Other Net Assets (Liabilities)			36,625	0.5
Net Assets Attributable to Contractholders			7,457,293	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093
75,203	Meta Platforms Inc., Class A	14,387,670	28,590,433
	Cash & Cash Equivalents		27,162,202
140,504	Merck & Co., Inc.	20,551,541	21,477,849
37,840	NVIDIA Corp.	17,236,312	21,205,375
39,727	Mastercard Inc., Class A	18,127,326	20,698,727
65,585	Visa Inc., Class A	13,737,119	20,633,148
27,477	ServiceNow Inc.	17,569,726	20,455,796
50,385	Stryker Corp.	17,406,759	20,364,004
31,599	UnitedHealth Group Inc.	20,617,257	20,119,963
30,596	Adobe Inc.	15,613,010	19,819,768
148,650	Starbucks Corp.	18,760,014	19,507,300
68,385	Salesforce Inc.	15,137,697	19,138,683
24,355	Costco Wholesale Corp.	15,049,311	17,370,446
23,438	Thermo Fisher Scientific Inc.	14,230,325	16,200,072
25,775	Eli Lilly and Co.	12,929,731	16,013,524
72,911	Novo Nordisk AS, ADR	16,226,575	15,630,973
114,454	Edwards Lifesciences Corp.	14,757,481	14,302,592
57,533	CDW Corp. of Delaware	12,815,631	13,985,790
70,832	JPMorgan Chase & Co.	12,803,569	13,647,318
122,045	Activision Blizzard Inc.	11,268,012	13,629,549

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, 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	667,603	7,421	1.1

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	423,741	456,365	59,757	65,321
Units issued for cash	3,260	3,979	-	71
Units redeemed	(27,922)	(23,754)	(2,656)	(3,967)
Number of units at the end of period	399,079	436,590	57,101	61,425

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, 2023 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)}								
2023	16.34	6,522	399,079	0.20	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
2018	11.13	7,896	709,526	6.61	3.15	0.31	3.46	10.00
Deferred Sales Charges ^{(1) (2) (3)}								
2023	16.37	935	57,101	0.20	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
2018	11.13	1,296	116,408	6.61	3.15	0.32	3.47	10.21

(1) This information is provided for the period ended June 30, 2023 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 periods 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 CI Asian Opportunities Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	283	314
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	284	316
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	283	316
*Investments at cost	214	240
Net assets attributable to contractholders per unit:		
No-load	9.10	9.19
Deferred Sales Charges	9.23	9.31

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	9	6
Change in unrealized appreciation (depreciation) in value of investments	(5)	(71)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	4	(65)
Expenses (Note 6)		
Management fees	4	5
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	1
	6	7
Increase (decrease) in net assets from operations attributable to contractholders	(2)	(72)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(0.07)	(1.92)
Deferred Sales Charges	(0.03)	(1.99)
Weighted average number of units:		
No-load	25,365	27,391
Deferred Sales Charges	6,892	9,562

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

Clarica SF Premier CI Asian Opportunities Fund

Financial Statements (unaudited)

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

	2023	2022
Net assets attributable to contractholders at the beginning of period	316	418
Increase (decrease) in net assets from operations attributable to contractholders	(2)	(72)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(31)	(19)
Net increase (decrease) from unit transactions	(31)	(19)
Net assets attributable to contractholders at the end of period	283	327

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2)	(72)
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(6)
Change in unrealized (appreciation) depreciation in value of investments	5	71
Proceeds from sale of investments	35	24
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	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	30	17
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(30)	(18)
Net cash from (used in) financing activities	(30)	(18)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of period	1	2
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 CI Asian Opportunities Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
13,254	CI Asian Opportunities Fund (Series I)	214,095	283,033	100.0
Total Investment Portfolio		214,095	283,033	100.0
Other Net Assets (Liabilities)			56	0.0
Net Assets Attributable to Contractholders			283,089	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		1,526,472
44,470	Taiwan Semiconductor Manufacturing Co., Ltd.	757,338	1,089,537
13,985	Samsung Electronics Co., Ltd.	794,546	1,015,158
17,191	Tencent Holdings Ltd.	1,189,632	963,730
1,439	Keyence Corp.	588,501	896,382
57,983	AIA Group Ltd.	676,351	775,384
38,198	Universal Vision Biotechnology Co., Ltd.	402,929	688,905
2,736	CSL Ltd.	318,684	669,726
4,925	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	548,529	658,442
10,922	Seven & i Holdings Co., Ltd.	544,135	622,195
40,293	ICICI Bank Ltd.	290,856	608,112
894,899	Bank Rakyat Indonesia (Persero) TBK PT	303,073	428,977
474,000	Industrial & Commercial Bank of China Ltd.	464,327	416,659
28,341	Techtronic Industries Co., Ltd.	388,234	407,980
10,128	Larsen & Toubro Ltd.	237,196	404,877
9,758	Reliance Industries Ltd.	390,588	401,857
29,211	Alibaba Group Holding Ltd.	793,364	400,998
8,773	Housing Development Finance Corp., Ltd.	332,337	399,784
3,178	Sony Group Corp.	165,056	378,276
2,225	Maruti Suzuki India Ltd.	333,576	351,721
38,897	Bumrungrad Hospital PCL	250,437	328,459
96,640	Aier Eye Hospital Group Co., Ltd.	528,241	326,931
2,399	NetEase Inc., ADR	283,060	307,288
19,210	Axis Bank Ltd.	285,147	306,317
54,123	Atlas Arteria Ltd.	333,401	296,606

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 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, 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	22,191	283	1.3

as at December 31, 2022

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

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	26,161	27,924	8,069	10,176
Units issued for cash	19	50	-	-
Units redeemed	(1,160)	(992)	(2,069)	(959)
Number of units at the end of period	25,020	26,982	6,000	9,217

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

Clarica SF Premier CI Asian Opportunities Fund

Financial Information (for the period ended June 30, 2023 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)}								
2023	9.10	228	25,020	-	3.66	0.30	3.96	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
2018	8.26	378	45,726	3.02	3.61	0.31	3.92	8.53
Deferred Sales Charges ^{(1) (2) (3)}								
2023	9.23	55	6,000	-	3.55	0.40	3.95	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
2018	8.37	161	19,275	3.02	3.51	0.36	3.87	10.28

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

Clarica SF Premier CI Asian Opportunities Fund

Fund Specific Notes to Financial Statements (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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	5,554	5,730
Cash	11	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	10
Receivable for unit subscriptions	-	-
	5,571	5,740
Liabilities		
Current liabilities		
Bank overdraft	-	2
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	12	-
Administration fees payable	1	-
Insurance fees payable	3	-
	17	2
Net assets attributable to contractholders	5,554	5,738
*Investments at cost	5,585	5,921
Net assets attributable to contractholders per unit:		
No-load	35.58	34.54
Deferred Sales Charges	35.74	34.68

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	7
Capital gain distributions from investments	116	1,615
Net realized gain (loss) on sale of investments	(13)	(208)
Change in unrealized appreciation (depreciation) in value of investments	160	(2,394)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	264	(980)
Expenses (Note 6)		
Management fees	65	74
Administration fees	7	8
Insurance fees	17	19
Harmonized sales tax	9	10
	98	111
Increase (decrease) in net assets from operations attributable to contractholders	166	(1,091)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.03	(6.08)
Deferred Sales Charges	1.02	(6.12)
Weighted average number of units:		
No-load	127,065	141,343
Deferred Sales Charges	34,739	37,791

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	5,738	7,238
Increase (decrease) in net assets from operations attributable to contractholders	166	(1,091)
Unit transactions		
Proceeds from issuance of units	7	9
Amounts paid on redemption of units	(357)	(418)
Net increase (decrease) from unit transactions	(350)	(409)
Net assets attributable to contractholders at the end of period	5,554	5,738

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	166	(1,091)
Adjustments for:		
Net realized (gain) loss on sale of investments	13	208
Change in unrealized (appreciation) depreciation in value of investments	(160)	2,394
Proceeds from sale of investments	447	7,044
Purchase of investments	(4)	(6,530)
Non-cash distributions from investments	(116)	(1,622)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	12	-
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	362	403
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7	9
Amounts paid on redemption of units	(356)	(420)
Net cash from (used in) financing activities	(349)	(411)
Net increase (decrease) in cash	13	(8)
Cash (bank overdraft), beginning of period	(2)	27
Cash (bank overdraft), end of period	11	19
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
137,094	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,584,852	5,553,573	100.0
Total Investment Portfolio		5,584,852	5,553,573	100.0
Other Net Assets (Liabilities)			624	0.0
Net Assets Attributable to Contractholders			5,554,197	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
653,065	Stantec Inc.	21,695,516	56,483,592
691,257	KKR & Co., Inc.	30,637,620	51,281,592
949,773	Brookfield Infrastructure Partners LP	29,660,232	45,988,009
303,782	CGI Inc.	23,512,482	42,438,345
430,101	Cargojet Inc.	26,365,956	41,384,318
266,253	TFI International Inc.	12,205,252	40,185,565
332,747	Live Nation Entertainment Inc.	22,047,542	40,161,888
1,068,534	Trisura Group Ltd.	11,057,212	40,144,822
205,792	Waste Connections Inc.	15,831,633	38,962,599
1,744,676	Information Services Corp.	32,997,887	36,969,684
660,059	Liberty Braves Group	20,550,267	34,644,249
24,686	TransDigm Group Inc.	18,629,747	29,241,843
1,239,452	Brookfield Business Partners LP	32,929,459	28,271,900
129,204	Ametek Inc.	21,005,080	27,707,866
88,941	VeriSign Inc.	22,772,813	26,624,823
2,941,791	Enerflex Ltd.	36,510,732	26,534,955
429,061	Sensata Technologies Holding PLC	25,968,392	25,572,251
131,216	Kinaxis Inc.	19,567,029	24,839,189
190,108	Colliers International Group Inc.	23,055,405	24,714,040
13,144	Markel Corp.	13,020,052	24,084,641
195,200	CoStar Group Inc.	18,373,605	23,014,617
1,271,853	Softchoice Corp.	28,890,729	23,007,821
69,631	Willis Towers Watson PLC	14,523,602	21,723,384
2,261,256	Gamehost Inc.	25,443,909	21,255,806
493,866	Pembina Pipeline Corp.	20,096,591	20,569,519

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, 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	1,181,523	5,554	0.5

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	130,404	146,505	35,573	38,353
Units issued for cash	212	244	-	-
Units redeemed	(7,819)	(10,147)	(2,424)	(1,479)
Number of units at the end of period	122,797	136,602	33,149	36,874

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, 2023 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)}								
2023	35.58	4,370	122,797	2.12	3.17	0.30	3.47	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
2018	24.55	5,491	223,623	4.25	3.14	0.32	3.46	10.04
Deferred Sales Charges ^{(1) (2) (3)}								
2023	35.74	1,184	33,149	2.12	3.17	0.31	3.48	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
2018	24.65	1,462	59,307	4.25	3.14	0.31	3.45	9.89

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	5,149	5,523
Cash	-	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	108	-
Receivable for unit subscriptions	-	-
	5,257	5,545
Liabilities		
Current liabilities		
Bank overdraft	84	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	10	-
Administration fees payable	1	-
Insurance fees payable	3	-
	99	-
Net assets attributable to contractholders	5,158	5,545
*Investments at cost	3,825	4,230
Net assets attributable to contractholders per unit:		
No-load	24.36	23.98
Deferred Sales Charges	24.41	24.03

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	10
Capital gain distributions from investments	-	291
Net realized gain (loss) on sale of investments	149	134
Change in unrealized appreciation (depreciation) in value of investments	29	(1,012)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	179	(577)
Expenses (Note 6)		
Management fees	55	60
Administration fees	7	8
Insurance fees	17	18
Harmonized sales tax	8	9
	87	95
Increase (decrease) in net assets from operations attributable to contractholders	92	(672)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.41	(2.66)
Deferred Sales Charges	0.40	(2.65)
Weighted average number of units:		
No-load	197,067	223,915
Deferred Sales Charges	25,974	28,706

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	5,545	6,460
Increase (decrease) in net assets from operations attributable to contractholders	92	(672)
Unit transactions		
Proceeds from issuance of units	29	23
Amounts paid on redemption of units	(508)	(510)
Net increase (decrease) from unit transactions	(479)	(487)
Net assets attributable to contractholders at the end of period	5,158	5,301

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	92	(672)
Adjustments for:		
Net realized (gain) loss on sale of investments	(149)	(134)
Change in unrealized (appreciation) depreciation in value of investments	(29)	1,012
Proceeds from sale of investments	462	629
Purchase of investments	(17)	(11)
Non-cash distributions from investments	-	(301)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	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	373	523
Cash flows from (used in) financing activities		
Proceeds from issuance of units	29	23
Amounts paid on redemption of units	(508)	(509)
Net cash from (used in) financing activities	(479)	(486)
Net increase (decrease) in cash	(106)	37
Cash (bank overdraft), beginning of period	22	(31)
Cash (bank overdraft), end of period	(84)	6
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
232,512	CI Global Value Corporate Class (I Shares)	3,825,236	5,148,544	99.8
Total Investment Portfolio		3,825,236	5,148,544	99.8
Other Net Assets (Liabilities)			9,657	0.2
Net Assets Attributable to Contractholders			5,158,201	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,074	Willis Towers Watson PLC	5,579,305	6,262,659
41,650	Intercontinental Exchange Inc.	4,910,469	6,239,284
22,099	Chubb Ltd.	4,018,564	5,637,319
36,819	Sanofi SA	4,440,472	5,226,630
	Cash & Cash Equivalents		5,193,685
11,348	Everest Re Group Ltd.	3,807,105	5,139,271
53,550	Bristol-Myers Squibb Co.	4,144,208	4,536,636
37,129	Medtronic PLC	4,403,606	4,333,343
53,993	TotalEnergies SE	3,076,694	4,101,554
18,420	Acuity Brands Inc.	3,769,961	3,979,461
6,273	Zurich Insurance Group AG	2,768,244	3,945,015
28,396	Heineken NV	3,254,892	3,865,931
55,448	Cisco Systems Inc.	3,250,744	3,800,548
63,999	Diageo PLC	2,830,913	3,638,304
153,046	GSK PLC	4,539,491	3,576,015
64,555	Comcast Corp., Class A	3,191,927	3,553,324
32,828	Akzo Nobel NV	3,031,247	3,545,844
7,201	Charter Communications Inc., Class A	4,362,223	3,504,535
22,968	Hanover Insurance Group Inc.	4,092,148	3,439,148
35,792	HDFC Bank Ltd., ADR	2,870,797	3,304,857
39,038	Danone	3,167,233	3,168,095
44,018	Axis Capital Holdings Ltd.	3,460,742	3,138,980
16,903	SAP SE	2,576,716	3,057,724
17,826	Check Point Software Technologies Ltd.	2,560,602	2,966,515
61,576	Sumitomo Mitsui Trust Holdings Inc.	2,504,278	2,890,480

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, 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	192,946	5,149	2.7

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	204,595	232,335	26,594	29,967
Units issued for cash	1,188	926	-	-
Units redeemed	(19,798)	(19,108)	(849)	(2,447)
Number of units at the end of period	185,985	214,153	25,745	27,520

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, 2023 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)}								
2023	24.36	4,530	185,985	0.31	2.88	0.31	3.19	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
2018	19.56	7,051	360,412	7.46	2.86	0.30	3.16	10.42
Deferred Sales Charges ^{(1) (2) (3)}								
2023	24.41	628	25,745	0.31	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
2018	19.58	1,048	53,534	7.46	2.86	0.31	3.17	10.91

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	904	988
Cash	6	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	910	991
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	3	-
Net assets attributable to contractholders	907	991
*Investments at cost	806	939
Net assets attributable to contractholders per unit:		
No-load	10.49	10.04
Deferred Sales Charges	10.74	10.28

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	-	25
Net realized gain (loss) on sale of investments	15	-
Change in unrealized appreciation (depreciation) in value of investments	48	(145)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	63	(119)
Expenses (Note 6)		
Management fees	13	14
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	2	2
	19	20
Increase (decrease) in net assets from operations attributable to contractholders	44	(139)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.47	(1.34)
Deferred Sales Charges	0.47	(1.38)
Weighted average number of units:		
No-load	72,745	80,090
Deferred Sales Charges	20,487	22,955

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	991	1,108
Increase (decrease) in net assets from operations attributable to contractholders	44	(139)
Unit transactions		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(130)	(34)
Net increase (decrease) from unit transactions	(128)	(32)
Net assets attributable to contractholders at the end of period	907	937

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	44	(139)
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	-
Change in unrealized (appreciation) depreciation in value of investments	(48)	145
Proceeds from sale of investments	149	50
Purchase of investments	(1)	(2)
Non-cash distributions from investments	-	(26)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
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	131	28
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(130)	(34)
Net cash from (used in) financing activities	(128)	(32)
Net increase (decrease) in cash	3	(4)
Cash (bank overdraft), beginning of period	3	5
Cash (bank overdraft), end of period	6	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 CI International Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
48,240	CI International Value Corporate Class (I Shares)	806,237	903,636	99.6
Total Investment Portfolio		806,237	903,636	99.6
Other Net Assets (Liabilities)			3,842	0.4
Net Assets Attributable to Contractholders			907,478	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		14,863,418
54,200	Chubb Ltd.	10,797,980	13,826,087
41,485	Willis Towers Watson PLC	11,680,984	12,942,433
90,499	Sanofi SA	10,524,214	12,846,758
28,016	Everest Re Group Ltd.	9,908,555	12,687,859
78,940	Heineken NV	8,973,086	10,747,169
91,998	Medtronic PLC	9,882,961	10,737,130
136,513	TotalEnergies SE	9,009,150	10,370,149
59,377	Check Point Software Technologies Ltd.	8,488,331	9,881,229
91,202	Akzo Nobel NV	9,353,260	9,850,982
15,589	Zurich Insurance Group AG	6,731,378	9,803,736
5,049	Samsung Electronics Co., Ltd., GDR	7,546,124	9,270,487
99,598	HDFC Bank Ltd., ADR	8,364,809	9,196,389
388,098	GSK PLC	10,816,606	9,068,151
67,173	Daito Trust Construction Co., Ltd.	10,149,626	8,994,641
154,436	Diageo PLC	6,782,785	8,779,593
104,213	Danone	8,688,354	8,457,317
174,963	Sumitomo Mitsui Trust Holdings Inc.	8,008,281	8,213,054
43,795	SAP SE	6,900,686	7,922,440
160,615	KB Financial Group Inc.	8,956,459	7,710,692
17,847	Roche Holding AG	6,539,659	7,224,523
360,426	Kubota Corp.	8,405,730	6,945,623
43,283	Nestlé SA, Registered	4,864,425	6,893,127
223,243	Tokio Marine Holdings Inc.	3,618,738	6,794,289
49,892	Novartis AG, Registered	5,393,301	6,645,996

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, 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	414,095	904	0.2

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	76,157	80,826	22,016	23,663
Units issued for cash	222	280	-	-
Units redeemed	(9,544)	(2,223)	(2,772)	(1,244)
Number of units at the end of period	66,835	78,883	19,244	22,419

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, 2023 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)}								
2023	10.49	701	66,835	0.15	3.58	0.37	3.95	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
2018	9.61	1,278	132,949	5.91	3.56	0.35	3.91	9.91
Deferred Sales Charges ^{(1) (2) (3)}								
2023	10.74	206	19,244	0.15	3.48	0.38	3.86	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
2018	9.81	352	35,839	5.91	3.46	0.37	3.83	10.68

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

Clarica SF Premier CI International Value Fund

Fund Specific Notes to Financial Statements (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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	10,184	10,495
Cash	53	45
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	4
Receivable for unit subscriptions	-	-
	10,241	10,544
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	3
Management fees payable	22	-
Administration fees payable	2	-
Insurance fees payable	6	-
	32	3
Net assets attributable to contractholders	10,209	10,541
*Investments at cost	9,036	9,711
Net assets attributable to contractholders per unit:		
No-load	37.74	36.07
Deferred Sales Charges	38.03	36.33

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	198	270
Capital gain distributions from investments	-	795
Net realized gain (loss) on sale of investments	115	207
Change in unrealized appreciation (depreciation) in value of investments	363	(2,683)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	677	(1,411)
Expenses (Note 6)		
Management fees	125	144
Administration fees	13	15
Insurance fees	32	37
Harmonized sales tax	17	20
	187	216
Increase (decrease) in net assets from operations attributable to contractholders	490	(1,627)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.74	(5.13)
Deferred Sales Charges	1.72	(5.15)
Weighted average number of units:		
No-load	227,265	256,026
Deferred Sales Charges	55,353	60,646

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	10,541	13,091
Increase (decrease) in net assets from operations attributable to contractholders	490	(1,627)
Unit transactions		
Proceeds from issuance of units	55	30
Amounts paid on redemption of units	(877)	(680)
Net increase (decrease) from unit transactions	(822)	(650)
Net assets attributable to contractholders at the end of period	10,209	10,814

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	490	(1,627)
Adjustments for:		
Net realized (gain) loss on sale of investments	(115)	(207)
Change in unrealized (appreciation) depreciation in value of investments	(363)	2,683
Proceeds from sale of investments	1,014	837
Purchase of investments	(27)	(7)
Non-cash distributions from investments	(198)	(1,065)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	22	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	831	614
Cash flows from (used in) financing activities		
Proceeds from issuance of units	55	30
Amounts paid on redemption of units	(878)	(680)
Net cash from (used in) financing activities	(823)	(650)
Net increase (decrease) in cash	8	(36)
Cash (bank overdraft), beginning of period	45	45
Cash (bank overdraft), end of period	53	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 Select Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
408,354	CI Select Canadian Equity Corporate Class (I Shares)	9,036,195	10,183,981	99.8
Total Investment Portfolio		9,036,195	10,183,981	99.8
Other Net Assets (Liabilities)			25,206	0.2
Net Assets Attributable to Contractholders			10,209,187	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
787,165	Manulife Financial Corp.	17,466,522	19,710,612
914,229	CI Global Financial Sector ETF (Common Units)	22,294,202	19,486,791
207,408	Canadian Natural Resources Ltd.	8,275,625	15,447,748
14,877	Fairfax Financial Holdings Ltd.	8,390,087	14,762,298
192,574	Bank of Nova Scotia (The)	13,472,562	12,763,805
252,553	Enbridge Inc.	12,131,541	12,435,710
103,385	Bank of Montreal	11,413,797	12,368,981
145,547	Toronto-Dominion Bank (The)	11,645,161	11,950,864
518,633	Cenovus Energy Inc.	7,549,100	11,669,243
201,435	Wheaton Precious Metals Corp.	7,362,619	11,540,211
96,647	Canadian Pacific Kansas City Ltd.	5,821,143	10,341,229
265,393	Suncor Energy Inc.	9,359,415	10,313,172
62,096	Advanced Micro Devices Inc.	2,017,237	9,370,428
133,799	Alimentation Couche-Tard Inc.	3,041,072	9,088,966
144,065	US Foods Holding Corp.	6,543,908	8,397,405
310,591	TELUS Corp.	8,643,937	8,007,036
56,339	Royal Bank of Canada	7,141,616	7,128,010
40,839	Amazon.com Inc.	2,969,492	7,052,667
10,276	UnitedHealth Group Inc.	4,562,837	6,543,015
37,293	WSP Global Inc.	4,091,190	6,527,021
139,945	Brookfield Corp.	8,136,318	6,241,547
38,330	Alphabet Inc., Class A	6,422,695	6,078,087
108,562	Teck Resources Ltd., Class B	3,182,812	6,051,246
70,633	Shopify Inc., Class A	6,924,176	6,047,597
20,920	Apple Inc.	1,469,426	5,375,640

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, 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	471,509	10,184	2.2

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	235,405	262,388	56,430	62,099
Units issued for cash	1,470	762	-	-
Units redeemed	(20,744)	(13,562)	(2,466)	(4,003)
Number of units at the end of period	216,131	249,588	53,964	58,096

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, 2023 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)}								
2023	37.74	8,157	216,131	2.12	3.22	0.34	3.56	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
2018	26.13	10,276	393,303	5.51	3.19	0.34	3.53	10.61
Deferred Sales Charges ^{(1) (2) (3)}								
2023	38.03	2,052	53,964	2.12	3.22	0.31	3.53	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
2018	26.30	2,443	92,892	5.51	3.19	0.33	3.52	10.30

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	6,635	6,420
Cash	9	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	19	1
Receivable for unit subscriptions	-	-
	6,663	6,422
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	-
Management fees payable	14	-
Administration fees payable	1	-
Insurance fees payable	3	-
	24	-
Net assets attributable to contractholders	6,639	6,422
*Investments at cost	6,387	7,093
Net assets attributable to contractholders per unit:		
No-load	12.98	11.51
Deferred Sales Charges	13.22	11.71

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(14)	2,053
Change in unrealized appreciation (depreciation) in value of investments	921	(3,583)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	908	(1,530)
Expenses (Note 6)		
Management fees	74	82
Administration fees	8	9
Insurance fees	20	22
Harmonized sales tax	11	12
	113	125
Increase (decrease) in net assets from operations attributable to contractholders	795	(1,655)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.47	(2.78)
Deferred Sales Charges	1.51	(2.82)
Weighted average number of units:		
No-load	459,177	501,639
Deferred Sales Charges	80,570	93,428

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	6,422	8,428
Increase (decrease) in net assets from operations attributable to contractholders	795	(1,655)
Unit transactions		
Proceeds from issuance of units	39	40
Amounts paid on redemption of units	(617)	(431)
Net increase (decrease) from unit transactions	(578)	(391)
Net assets attributable to contractholders at the end of period	6,639	6,382

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	795	(1,655)
Adjustments for:		
Net realized (gain) loss on sale of investments	14	(2,053)
Change in unrealized (appreciation) depreciation in value of investments	(921)	3,583
Proceeds from sale of investments	683	8,360
Purchase of investments	(9)	(7,833)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	14	-
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	580	402
Cash flows from (used in) financing activities		
Proceeds from issuance of units	39	40
Amounts paid on redemption of units	(611)	(430)
Net cash from (used in) financing activities	(572)	(390)
Net increase (decrease) in cash	8	12
Cash (bank overdraft), beginning of period	1	10
Cash (bank overdraft), end of period	9	22
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
107,402	CI U.S. Stock Selection Fund (Series I)	6,387,402	6,635,027	99.9
Total Investment Portfolio		6,387,402	6,635,027	99.9
Other Net Assets (Liabilities)			3,667	0.1
Net Assets Attributable to Contractholders			6,638,694	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093
75,203	Meta Platforms Inc., Class A	14,387,670	28,590,433
	Cash & Cash Equivalents		27,162,202
140,504	Merck & Co., Inc.	20,551,541	21,477,849
37,840	NVIDIA Corp.	17,236,312	21,205,375
39,727	Mastercard Inc., Class A	18,127,326	20,698,727
65,585	Visa Inc., Class A	13,737,119	20,633,148
27,477	ServiceNow Inc.	17,569,726	20,455,796
50,385	Stryker Corp.	17,406,759	20,364,004
31,599	UnitedHealth Group Inc.	20,617,257	20,119,963
30,596	Adobe Inc.	15,613,010	19,819,768
148,650	Starbucks Corp.	18,760,014	19,507,300
68,385	Salesforce Inc.	15,137,697	19,138,683
24,355	Costco Wholesale Corp.	15,049,311	17,370,446
23,438	Thermo Fisher Scientific Inc.	14,230,325	16,200,072
25,775	Eli Lilly and Co.	12,929,731	16,013,524
72,911	Novo Nordisk AS, ADR	16,226,575	15,630,973
114,454	Edwards Lifesciences Corp.	14,757,481	14,302,592
57,533	CDW Corp. of Delaware	12,815,631	13,985,790
70,832	JPMorgan Chase & Co.	12,803,569	13,647,318
122,045	Activision Blizzard Inc.	11,268,012	13,629,549

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, 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	667,603	6,635	1.0

as at December 31, 2022

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

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	
	2023	2022	2023	2022
Number of units at the beginning of period	473,340	514,965	83,250	95,292
Units issued for cash	3,218	2,411	-	854
Units redeemed	(45,250)	(27,979)	(4,558)	(7,110)
Number of units at the end of period	431,308	489,397	78,692	89,036

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, 2023 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)}								
2023	12.98	5,599	431,308	0.13	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
2018	8.82	6,721	761,845	5.81	3.10	0.33	3.43	10.51
Deferred Sales Charges ^{(1) (2) (3)}								
2023	13.22	1,040	78,692	0.13	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
2018	8.94	1,412	157,913	5.81	3.00	0.32	3.32	10.62

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	2,815	2,675
Cash	17	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	-	-
	2,836	2,686
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	7	-
Administration fees payable	1	-
Insurance fees payable	1	-
	13	-
Net assets attributable to contractholders	2,823	2,686
*Investments at cost	2,710	2,955
Net assets attributable to contractholders per unit:		
No-load	7.80	6.93
Deferred Sales Charges	7.99	7.10

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(6)	876
Change in unrealized appreciation (depreciation) in value of investments	386	(1,530)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	380	(654)
Expenses (Note 6)		
Management fees	37	41
Administration fees	4	4
Insurance fees	8	9
Harmonized sales tax	5	6
	54	60
Increase (decrease) in net assets from operations attributable to contractholders	326	(714)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.87	(1.70)
Deferred Sales Charges	0.90	(1.74)
Weighted average number of units:		
No-load	253,578	281,348
Deferred Sales Charges	117,972	136,028

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	2,686	3,613
Increase (decrease) in net assets from operations attributable to contractholders	326	(714)
Unit transactions		
Proceeds from issuance of units	8	17
Amounts paid on redemption of units	(197)	(208)
Net increase (decrease) from unit transactions	(189)	(191)
Net assets attributable to contractholders at the end of period	2,823	2,708

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	326	(714)
Adjustments for:		
Net realized (gain) loss on sale of investments	6	(876)
Change in unrealized (appreciation) depreciation in value of investments	(386)	1,530
Proceeds from sale of investments	238	3,598
Purchase of investments	(1)	(3,352)
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	192	186
Cash flows from (used in) financing activities		
Proceeds from issuance of units	8	17
Amounts paid on redemption of units	(194)	(208)
Net cash from (used in) financing activities	(186)	(191)
Net increase (decrease) in cash	6	(5)
Cash (bank overdraft), beginning of period	11	7
Cash (bank overdraft), end of period	17	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
45,563	CI U.S. Stock Selection Fund (Series I)	2,709,759	2,814,770	99.7
Total Investment Portfolio		2,709,759	2,814,770	99.7
Other Net Assets (Liabilities)			8,122	0.3
Net Assets Attributable to Contractholders			2,822,892	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093
75,203	Meta Platforms Inc., Class A	14,387,670	28,590,433
	Cash & Cash Equivalents		27,162,202
140,504	Merck & Co., Inc.	20,551,541	21,477,849
37,840	NVIDIA Corp.	17,236,312	21,205,375
39,727	Mastercard Inc., Class A	18,127,326	20,698,727
65,585	Visa Inc., Class A	13,737,119	20,633,148
27,477	ServiceNow Inc.	17,569,726	20,455,796
50,385	Stryker Corp.	17,406,759	20,364,004
31,599	UnitedHealth Group Inc.	20,617,257	20,119,963
30,596	Adobe Inc.	15,613,010	19,819,768
148,650	Starbucks Corp.	18,760,014	19,507,300
68,385	Salesforce Inc.	15,137,697	19,138,683
24,355	Costco Wholesale Corp.	15,049,311	17,370,446
23,438	Thermo Fisher Scientific Inc.	14,230,325	16,200,072
25,775	Eli Lilly and Co.	12,929,731	16,013,524
72,911	Novo Nordisk AS, ADR	16,226,575	15,630,973
114,454	Edwards Lifesciences Corp.	14,757,481	14,302,592
57,533	CDW Corp. of Delaware	12,815,631	13,985,790
70,832	JPMorgan Chase & Co.	12,803,569	13,647,318
122,045	Activision Blizzard Inc.	11,268,012	13,629,549

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, 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	667,603	2,815	0.4

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	2,675	0.4

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	
	2023	2022	2023	2022
Number of units at the beginning of period	264,126	290,161	120,471	139,687
Units issued for cash	1,124	2,046	-	285
Units redeemed	(21,929)	(18,541)	(4,722)	(9,182)
Number of units at the end of period	243,321	273,666	115,749	130,790

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, 2023 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)}								
2023	7.80	1,898	243,321	0.03	3.57	0.38	3.95	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
2018	5.42	2,262	417,203	5.86	3.55	0.38	3.93	10.71
Deferred Sales Charges ^{(1) (2) (3)}								
2023	7.99	925	115,749	0.03	3.47	0.36	3.83	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
2018	5.53	1,194	215,969	5.86	3.45	0.37	3.82	10.59

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	10,183	10,863
Cash	71	51
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	8
Receivable for unit subscriptions	-	-
	10,260	10,922
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	27	15
Payable for unit redemptions	5	7
Management fees payable	21	-
Administration fees payable	2	-
Insurance fees payable	6	-
	61	22
Net assets attributable to contractholders	10,199	10,900
*Investments at cost	9,685	10,864
Net assets attributable to contractholders per unit:		
No-load	29.46	28.49
Deferred Sales Charges	29.50	28.54

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	42
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	48	69
Change in unrealized appreciation (depreciation) in value of investments	499	(1,553)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	548	(1,442)
Expenses (Note 6)		
Management fees	120	147
Administration fees	13	16
Insurance fees	32	39
Harmonized sales tax	18	22
	183	224
Increase (decrease) in net assets from operations attributable to contractholders	365	(1,666)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.01	(3.88)
Deferred Sales Charges	1.00	(3.87)
Weighted average number of units:		
No-load	315,590	375,971
Deferred Sales Charges	47,486	53,947

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 Canadian Balanced Fund

Financial Statements (unaudited)

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

	2023	2022
Net assets attributable to contractholders at the beginning of period	10,900	14,141
Increase (decrease) in net assets from operations attributable to contractholders	365	(1,666)
Unit transactions		
Proceeds from issuance of units	109	74
Amounts paid on redemption of units	(1,175)	(1,047)
Net increase (decrease) from unit transactions	(1,066)	(973)
Net assets attributable to contractholders at the end of period	10,199	11,502

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	365	(1,666)
Adjustments for:		
Net realized (gain) loss on sale of investments	(48)	(69)
Change in unrealized (appreciation) depreciation in value of investments	(499)	1,553
Proceeds from sale of investments	1,294	1,244
Purchase of investments	(53)	(20)
Non-cash distributions from investments	-	(42)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	21	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,088	1,000
Cash flows from (used in) financing activities		
Proceeds from issuance of units	109	74
Amounts paid on redemption of units	(1,177)	(1,043)
Net cash from (used in) financing activities	(1,068)	(969)
Net increase (decrease) in cash	20	31
Cash (bank overdraft), beginning of period	51	(30)
Cash (bank overdraft), end of period	71	1
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
989,343	CI Canadian Balanced Fund (Series I)	9,684,972	10,182,710	99.8
Total Investment Portfolio		9,684,972	10,182,710	99.8
Other Net Assets (Liabilities)			16,219	0.2
Net Assets Attributable to Contractholders			10,198,929	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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, 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	2,409,786	10,183	0.4

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	10,863	0.4

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	
	2023	2022	2023	2022
Number of units at the beginning of period	333,648	387,252	48,861	55,673
Units issued for cash	3,281	2,439	447	-
Units redeemed	(37,083)	(30,592)	(2,989)	(4,242)
Number of units at the end of period	299,846	359,099	46,319	51,431

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, 2023 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)}								
2023	29.46	8,832	299,846	0.61	3.11	0.34	3.45	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
2018	23.66	14,975	632,997	7.94	3.09	0.34	3.43	11.12
Deferred Sales Charges ^{(1) (2) (3)}								
2023	29.50	1,367	46,319	0.61	3.11	0.38	3.49	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	0.37	3.46	11.91
2020	28.12	1,860	66,145	3.48	3.09	0.36	3.45	11.69
2019	26.55	2,026	76,317	4.43	3.09	0.36	3.45	11.79
2018	23.73	2,144	90,354	7.94	3.09	0.38	3.47	12.23

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	28,937	30,271
Cash	151	48
Fees rebate receivable	2	-
Interest receivable	-	-
Receivable for investments sold	72	17
Receivable for unit subscriptions	-	-
	29,162	30,336
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	11
Payable for unit redemptions	16	17
Management fees payable	62	-
Administration fees payable	7	-
Insurance fees payable	16	-
	101	28
Net assets attributable to contractholders	29,061	30,308
*Investments at cost	29,139	30,865
Net assets attributable to contractholders per unit:		
No-load	27.12	26.18
Deferred Sales Charges	27.15	26.20

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	560	291
Capital gain distributions from investments	649	1,002
Net realized gain (loss) on sale of investments	19	148
Change in unrealized appreciation (depreciation) in value of investments	392	(5,292)
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	1,623	(3,851)
Expenses (Note 6)		
Management fees	348	400
Administration fees	39	45
Insurance fees	91	104
Harmonized sales tax	51	58
	529	607
Increase (decrease) in net assets from operations attributable to contractholders	1,094	(4,458)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.98	(3.56)
Deferred Sales Charges	0.97	(3.55)
Weighted average number of units:		
No-load	999,153	1,114,384
Deferred Sales Charges	121,543	138,605

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 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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	30,308	37,481
Increase (decrease) in net assets from operations attributable to contractholders	1,094	(4,458)
Unit transactions		
Proceeds from issuance of units	251	366
Amounts paid on redemption of units	(2,592)	(2,054)
Net increase (decrease) from unit transactions	(2,341)	(1,688)
Net assets attributable to contractholders at the end of period	29,061	31,335

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,094	(4,458)
Adjustments for:		
Net realized (gain) loss on sale of investments	(19)	(148)
Change in unrealized (appreciation) depreciation in value of investments	(392)	5,292
Proceeds from sale of investments	3,031	2,389
Purchase of investments	(143)	(144)
Non-cash distributions from investments	(1,209)	(1,293)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	62	-
Increase (decrease) in administration fees payable	7	-
Increase (decrease) in insurance fees payable	16	-
(Increase) decrease in fees rebate receivable	(2)	-
Net cash from (used in) operating activities	2,445	1,638
Cash flows from (used in) financing activities		
Proceeds from issuance of units	251	366
Amounts paid on redemption of units	(2,593)	(2,077)
Net cash from (used in) financing activities	(2,342)	(1,711)
Net increase (decrease) in cash	103	(73)
Cash (bank overdraft), beginning of period	48	57
Cash (bank overdraft), end of period	151	(16)
Supplementary Information:		
Interest received*	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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
3,267,330	CI Canadian Income & Growth Fund (Series I)	29,139,314	28,937,434	99.6
Total Investment Portfolio		29,139,314	28,937,434	99.6
Other Net Assets (Liabilities)			123,673	0.4
Net Assets Attributable to Contractholders			29,061,107	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,428,399	Manulife Financial Corp.	72,216,314	85,847,111
4,014,041	CI Global Financial Sector ETF (Common Units)	98,680,034	85,559,284
899,830	Canadian Natural Resources Ltd.	35,045,319	67,019,338
64,147	Fairfax Financial Holdings Ltd.	35,160,914	63,652,427
124,947	Microsoft Corp.	30,114,796	56,367,386
835,305	Bank of Nova Scotia (The)	57,852,415	55,364,015
1,098,433	Enbridge Inc.	51,402,640	54,086,841
450,572	Bank of Montreal Cash & Cash Equivalents	50,092,343	53,906,434 52,450,515
635,158	Toronto-Dominion Bank (The)	49,379,064	52,152,823
900,902	Wheaton Precious Metals Corp.	35,022,264	51,612,676
2,272,453	Cenovus Energy Inc.	31,986,372	51,130,193
298,540	Advanced Micro Devices Inc.	11,295,037	45,050,364
1,157,436	Suncor Energy Inc.	39,478,226	44,977,963
417,324	Canadian Pacific Kansas City Ltd.	26,468,600	44,653,668
572,603	Alimentation Couche-Tard Inc.	14,372,829	38,896,922
625,210	US Foods Holding Corp.	28,360,308	36,442,866
1,348,007	TELUS Corp.	37,520,856	34,751,620
197,821	Amazon.com Inc.	17,805,579	34,162,581
44,945	UnitedHealth Group Inc.	20,354,283	28,617,733
162,898	WSP Global Inc.	17,158,855	28,510,408
606,786	Brookfield Corp.	35,959,741	27,062,656
28,841,000	Government of Canada, 2.5%, December 01, 2032	27,003,818	27,025,084
477,052	Teck Resources Ltd., Class B	13,013,228	26,590,878
165,884	Alphabet Inc., Class A	27,934,713	26,304,653

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, 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	3,337,106	28,937	0.9

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,379,593	30,271	0.9

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	
	2023	2022	2023	2022
Number of units at the beginning of period	1,032,687	1,142,437	125,063	142,491
Units issued for cash	9,089	11,464	291	1,553
Units redeemed	(88,934)	(63,176)	(6,619)	(10,154)
Number of units at the end of period	952,842	1,090,725	118,735	133,890

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, 2023 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)}								
2023	27.12	25,838	952,842	4.44	3.19	0.34	3.53	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
2018	21.66	36,215	1,672,193	8.43	3.16	0.33	3.49	10.54
Deferred Sales Charges ^{(1) (2) (3)}								
2023	27.15	3,223	118,735	4.44	3.19	0.32	3.51	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
2018	21.68	4,988	230,021	8.43	3.16	0.33	3.49	10.36

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	27,735	28,821
Cash	83	94
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	33	10
Receivable for unit subscriptions	-	-
	27,852	28,925
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	7
Management fees payable	52	-
Administration fees payable	6	-
Insurance fees payable	15	-
	82	7
Net assets attributable to contractholders	27,770	28,918
*Investments at cost	26,283	28,722
Net assets attributable to contractholders per unit:		
No-load	28.01	27.05
Deferred Sales Charges	28.09	27.13

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	107
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	115	169
Change in unrealized appreciation (depreciation) in value of investments	1,352	(4,016)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	1,469	(3,740)
Expenses (Note 6)		
Management fees	287	337
Administration fees	34	40
Insurance fees	86	101
Harmonized sales tax	44	51
	451	529
Increase (decrease) in net assets from operations attributable to contractholders	1,018	(4,269)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.99	(3.64)
Deferred Sales Charges	1.00	(3.66)
Weighted average number of units:		
No-load	942,427	1,073,541
Deferred Sales Charges	85,612	98,799

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	28,918	36,385
Increase (decrease) in net assets from operations attributable to contractholders	1,018	(4,269)
Unit transactions		
Proceeds from issuance of units	181	344
Amounts paid on redemption of units	(2,347)	(2,056)
Net increase (decrease) from unit transactions	(2,166)	(1,712)
Net assets attributable to contractholders at the end of period	27,770	30,404

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,018	(4,269)
Adjustments for:		
Net realized (gain) loss on sale of investments	(115)	(169)
Change in unrealized (appreciation) depreciation in value of investments	(1,352)	4,016
Proceeds from sale of investments	2,595	2,297
Purchase of investments	(65)	(161)
Non-cash distributions from investments	-	(107)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	52	-
Increase (decrease) in administration fees payable	6	-
Increase (decrease) in insurance fees payable	15	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	2,153	1,607
Cash flows from (used in) financing activities		
Proceeds from issuance of units	181	344
Amounts paid on redemption of units	(2,345)	(1,968)
Net cash from (used in) financing activities	(2,164)	(1,624)
Net increase (decrease) in cash	(11)	(17)
Cash (bank overdraft), beginning of period	94	10
Cash (bank overdraft), end of period	83	(7)
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

Clarica SF CI Diversified Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,694,664	CI Canadian Balanced Fund (Series I)	26,283,335	27,734,562	99.9
Total Investment Portfolio		26,283,335	27,734,562	99.9
Other Net Assets (Liabilities)			35,777	0.1
Net Assets Attributable to Contractholders			27,770,339	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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, 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	2,409,786	27,735	1.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	28,821	1.2

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	
	2023	2022	2023	2022
Number of units at the beginning of period	977,041	1,101,404	91,565	102,015
Units issued for cash	6,421	11,059	41	947
Units redeemed	(73,564)	(64,464)	(10,361)	(6,565)
Number of units at the end of period	909,898	1,047,999	81,245	96,397

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, 2023 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)}								
2023	28.01	25,488	909,898	0.23	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
2018	22.24	38,925	1,750,408	6.42	2.84	0.31	3.15	10.83
Deferred Sales Charges^{(1) (2) (3)}								
2023	28.09	2,282	81,245	0.23	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
2018	22.28	3,804	170,687	6.42	2.84	0.31	3.15	10.74

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	13,384	12,868
Cash	63	-
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	3	26
Receivable for unit subscriptions	1	-
	13,452	12,894
Liabilities		
Current liabilities		
Bank overdraft	-	6
Payable for investments purchased	5	-
Payable for unit redemptions	3	17
Management fees payable	28	-
Administration fees payable	3	-
Insurance fees payable	7	-
	46	23
Net assets attributable to contractholders	13,406	12,871
*Investments at cost	13,013	12,468
Net assets attributable to contractholders per unit:		
No-load	22.74	21.79

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	162	114
Capital gain distributions from investments	615	240
Net realized gain (loss) on sale of investments	32	65
Change in unrealized appreciation (depreciation) in value of investments	(29)	(2,504)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	781	(2,085)
Expenses (Note 6)		
Management fees	147	149
Administration fees	18	18
Insurance fees	40	41
Harmonized sales tax	20	21
	225	229
Increase (decrease) in net assets from operations attributable to contractholders	556	(2,314)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.94	(3.94)
Weighted average number of units:		
No-load	594,093	587,549

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	12,871	14,197
Increase (decrease) in net assets from operations attributable to contractholders	556	(2,314)
Unit transactions		
Proceeds from issuance of units	1,103	1,914
Amounts paid on redemption of units	(1,124)	(838)
Net increase (decrease) from unit transactions	(21)	1,076
Net assets attributable to contractholders at the end of period	13,406	12,959

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	556	(2,314)
Adjustments for:		
Net realized (gain) loss on sale of investments	(32)	(65)
Change in unrealized (appreciation) depreciation in value of investments	29	2,504
Proceeds from sale of investments	1,217	882
Purchase of investments	(925)	(1,645)
Non-cash distributions from investments	(777)	(354)
(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	105	(992)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,102	1,914
Amounts paid on redemption of units	(1,138)	(836)
Net cash from (used in) financing activities	(36)	1,078
Net increase (decrease) in cash	69	86
Cash (bank overdraft), beginning of period	(6)	(39)
Cash (bank overdraft), end of period	63	47
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,324,313	CI Global Income & Growth Fund (Series I)	13,012,702	13,383,903	99.8
Total Investment Portfolio		13,012,702	13,383,903	99.8
Other Net Assets (Liabilities)			21,818	0.2
Net Assets Attributable to Contractholders			13,405,721	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
314,392,000	United States Treasury Bond, 4.13%, November 15, 2032	443,045,600	425,406,308
270,547,900	United States Treasury Bond, 4%, November 15, 2052	398,925,606	367,648,545
208,507,000	United States Treasury Bond, 4.25%, May 31, 2025	274,645,596	272,718,349
1,027,420	Apple Inc.	154,861,857	264,007,649
183,290,000	United States Treasury Bond, 0.38%, October 31, 2023	229,539,562	238,994,846
174,930,000	United States Treasury Bond, 3.63%, May 31, 2028	228,862,054	226,614,923
457,483	Microsoft Corp.	114,389,529	206,384,473
144,246,000	United States Treasury Bill, 4.757%, August 31, 2023	194,600,907	189,474,531
303,196	Eli Lilly and Co.	110,702,741	188,369,991
Cash & Cash Equivalents			177,901,177
4,036,618	Shell PLC	97,460,260	159,087,077
2,432,218	US Foods Holding Corp.	114,226,633	141,771,555
861,260	Alphabet Inc., Class C	110,568,072	138,021,228
242,826	NVIDIA Corp.	90,990,436	136,078,657
854,877	Advanced Micro Devices Inc.	56,571,431	129,002,882
588,407	Safran SA	87,242,862	122,024,474
680,452	Amazon.com Inc.	93,901,017	117,510,257
612,900	AstraZeneca PLC	93,234,762	116,273,926
174,567	UnitedHealth Group Inc.	83,760,497	111,151,669
157,911	Thermo Fisher Scientific Inc.	99,443,155	109,146,238
2,818,447	Bank of America Corp.	120,472,053	107,120,934
7,924,992	AIA Group Ltd.	102,761,245	105,977,780
1,400,602	Samsung Electronics Co., Ltd.	95,473,533	101,668,356
1,759,704	Wells Fargo & Co.	106,537,805	99,494,245
377,671	Quanta Services Inc.	29,892,308	98,287,797

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, 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	8,875,046	13,384	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,651,189	12,868	0.1

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	
	2023	2022
Number of units at the beginning of period	590,616	562,918
Units issued for cash	48,704	81,830
Units redeemed	(49,759)	(36,068)
Number of units at the end of period	589,561	608,680

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, 2023 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)}								
2023	22.74	13,406	589,561	8.93	3.08	0.30	3.38	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
2018	18.15	7,162	394,615	17.12	3.06	0.33	3.39	10.71

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	17,079	17,694
Cash	20	41
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	68	31
Receivable for unit subscriptions	-	-
	17,168	17,766
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	-
Management fees payable	32	-
Administration fees payable	4	-
Insurance fees payable	9	-
	54	-
Net assets attributable to contractholders	17,114	17,766
*Investments at cost	15,771	17,183
Net assets attributable to contractholders per unit:		
No-load	26.43	25.53
Deferred Sales Charges	26.50	25.59

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	66
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	109	163
Change in unrealized appreciation (depreciation) in value of investments	796	(2,544)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	906	(2,315)
Expenses (Note 6)		
Management fees	177	209
Administration fees	21	25
Insurance fees	53	63
Harmonized sales tax	26	31
	277	328
Increase (decrease) in net assets from operations attributable to contractholders	629	(2,643)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.94	(3.43)
Deferred Sales Charges	0.92	(3.40)
Weighted average number of units:		
No-load	564,387	649,315
Deferred Sales Charges	107,947	121,901

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	17,766	22,702
Increase (decrease) in net assets from operations attributable to contractholders	629	(2,643)
Unit transactions		
Proceeds from issuance of units	76	128
Amounts paid on redemption of units	(1,357)	(1,499)
Net increase (decrease) from unit transactions	(1,281)	(1,371)
Net assets attributable to contractholders at the end of period	17,114	18,688

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	629	(2,643)
Adjustments for:		
Net realized (gain) loss on sale of investments	(109)	(163)
Change in unrealized (appreciation) depreciation in value of investments	(796)	2,544
Proceeds from sale of investments	1,505	1,739
Purchase of investments	(22)	(80)
Non-cash distributions from investments	-	(66)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	32	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	9	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	1,251	1,331
Cash flows from (used in) financing activities		
Proceeds from issuance of units	76	127
Amounts paid on redemption of units	(1,348)	(1,503)
Net cash from (used in) financing activities	(1,272)	(1,376)
Net increase (decrease) in cash	(21)	(45)
Cash (bank overdraft), beginning of period	41	56
Cash (bank overdraft), end of period	20	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 CI Premier Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,659,369	CI Canadian Balanced Fund (Series I)	15,771,481	17,078,891	99.8
Total Investment Portfolio		15,771,481	17,078,891	99.8
Other Net Assets (Liabilities)			35,584	0.2
Net Assets Attributable to Contractholders			17,114,475	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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, 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	2,409,786	17,079	0.7

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	17,694	0.7

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	
	2023	2022	2023	2022
Number of units at the beginning of period	585,690	668,752	109,942	126,639
Units issued for cash	2,893	4,627	-	16
Units redeemed	(46,872)	(44,830)	(4,424)	(10,138)
Number of units at the end of period	541,711	628,549	105,518	116,517

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, 2023 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)}								
2023	26.43	14,318	541,711	0.12	2.85	0.30	3.15	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
2018	21.43	25,325	1,181,843	5.41	2.84	0.30	3.14	10.46
Deferred Sales Charges ^{(1) (2) (3)}								
2023	26.50	2,796	105,518	0.12	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
2018	21.49	4,686	218,051	5.41	2.84	0.31	3.15	10.90

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	26,489	27,516
Cash	226	14
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	33	23
Receivable for unit subscriptions	-	-
	26,749	27,553
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	14	3
Management fees payable	58	-
Administration fees payable	6	-
Insurance fees payable	14	-
	92	3
Net assets attributable to contractholders	26,657	27,550
*Investments at cost	24,159	26,376
Net assets attributable to contractholders per unit:		
No-load	32.62	31.56
Deferred Sales Charges	32.94	31.87

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	100
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	212	250
Change in unrealized appreciation (depreciation) in value of investments	1,189	(3,859)
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	1,404	(3,509)
Expenses (Note 6)		
Management fees	321	372
Administration fees	33	38
Insurance fees	82	95
Harmonized sales tax	48	56
	484	561
Increase (decrease) in net assets from operations attributable to contractholders	920	(4,070)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.09	(4.32)
Deferred Sales Charges	1.11	(4.35)
Weighted average number of units:		
No-load	688,643	766,957
Deferred Sales Charges	151,345	174,381

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	27,550	34,305
Increase (decrease) in net assets from operations attributable to contractholders	920	(4,070)
Unit transactions		
Proceeds from issuance of units	299	160
Amounts paid on redemption of units	(2,112)	(1,820)
Net increase (decrease) from unit transactions	(1,813)	(1,660)
Net assets attributable to contractholders at the end of period	26,657	28,575

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	920	(4,070)
Adjustments for:		
Net realized (gain) loss on sale of investments	(212)	(250)
Change in unrealized (appreciation) depreciation in value of investments	(1,189)	3,859
Proceeds from sale of investments	2,607	2,302
Purchase of investments	(189)	(80)
Non-cash distributions from investments	-	(100)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	58	-
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	2,014	1,661
Cash flows from (used in) financing activities		
Proceeds from issuance of units	299	160
Amounts paid on redemption of units	(2,101)	(1,811)
Net cash from (used in) financing activities	(1,802)	(1,651)
Net increase (decrease) in cash	212	10
Cash (bank overdraft), beginning of period	14	69
Cash (bank overdraft), end of period	226	79
Supplementary Information:		
Interest received*	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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,573,646	CI Canadian Balanced Fund (Series I)	24,159,325	26,488,989	99.4
Total Investment Portfolio		24,159,325	26,488,989	99.4
Other Net Assets (Liabilities)			168,353	0.6
Net Assets Attributable to Contractholders			26,657,342	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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, 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	2,409,786	26,489	1.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	27,516	1.1

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	
	2023	2022	2023	2022
Number of units at the beginning of period	713,673	789,136	157,654	177,954
Units issued for cash	8,916	4,680	245	14
Units redeemed	(52,800)	(44,602)	(11,845)	(8,787)
Number of units at the end of period	669,789	749,214	146,054	169,181

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, 2023 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)}								
2023	32.62	21,847	669,789	0.70	3.21	0.35	3.56	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
2018	26.36	32,312	1,225,738	6.68	3.19	0.35	3.54	10.94
Deferred Sales Charges ^{(1) (2) (3)}								
2023	32.94	4,810	146,054	0.70	3.21	0.35	3.56	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
2018	26.63	7,425	278,882	6.68	3.19	0.35	3.54	11.04

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	8,933	9,426
Cash	24	34
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	11	7
Receivable for unit subscriptions	-	-
	8,968	9,467
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	2
Management fees payable	11	-
Administration fees payable	2	-
Insurance fees payable	5	-
	28	2
Net assets attributable to contractholders	8,940	9,465
*Investments at cost	10,006	10,692
Net assets attributable to contractholders per unit:		
No-load	17.58	17.29
Deferred Sales Charges	17.70	17.41

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	171	150
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(89)	(58)
Change in unrealized appreciation (depreciation) in value of investments	193	(1,462)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	276	(1,370)
Expenses (Note 6)		
Management fees	62	73
Administration fees	10	11
Insurance fees	28	33
Harmonized sales tax	11	13
	111	130
Increase (decrease) in net assets from operations attributable to contractholders	165	(1,500)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.31	(2.51)
Deferred Sales Charges	0.31	(2.53)
Weighted average number of units:		
No-load	424,197	477,868
Deferred Sales Charges	102,134	118,404

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	9,465	12,283
Increase (decrease) in net assets from operations attributable to contractholders	165	(1,500)
Unit transactions		
Proceeds from issuance of units	90	135
Amounts paid on redemption of units	(780)	(928)
Net increase (decrease) from unit transactions	(690)	(793)
Net assets attributable to contractholders at the end of period	8,940	9,990

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	165	(1,500)
Adjustments for:		
Net realized (gain) loss on sale of investments	89	58
Change in unrealized (appreciation) depreciation in value of investments	(193)	1,462
Proceeds from sale of investments	796	936
Purchase of investments	(32)	(42)
Non-cash distributions from investments	(171)	(150)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	11	-
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	672	764
Cash flows from (used in) financing activities		
Proceeds from issuance of units	90	135
Amounts paid on redemption of units	(772)	(933)
Net cash from (used in) financing activities	(682)	(798)
Net increase (decrease) in cash	(10)	(34)
Cash (bank overdraft), beginning of period	34	53
Cash (bank overdraft), end of period	24	19
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
960,801	CI Canadian Bond Fund (Series I)	10,006,384	8,933,139	99.9
Total Investment Portfolio		10,006,384	8,933,139	99.9
Other Net Assets (Liabilities)			6,661	0.1
Net Assets Attributable to Contractholders			8,939,800	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
69,720,000	Canada Housing Trust No. 1, 1.95%, December 15, 2025	66,568,287	65,597,858
69,640,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	66,314,059	65,348,760
83,267,000	Province of Ontario, 2.55%, December 02, 2052	64,759,308	62,446,830
57,642,000	Province of Ontario, 3.75%, June 02, 2032	57,357,650	56,659,223
46,116,000	Government of Canada, 4%, June 01, 2041	51,770,475	50,958,091
45,919,000	Province of Ontario, 4.65%, June 02, 2041	51,697,126	48,847,255
43,454,000	Government of Canada, 3.5%, December 01, 2045	46,102,079	45,688,121
47,594,000	Province of Quebec, 3.25%, September 01, 2032	46,130,134	44,985,679
53,140,000	Government of Canada, 2%, December 01, 2051	45,500,087	42,073,508
54,756,000	Government of Canada, 1.75%, December 01, 2053	40,009,918	40,413,265
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	33,928,872
37,010,000	Province of Quebec, 3.5%, December 01, 2048	33,274,052	33,644,185
38,374,000	Province of British Columbia, 3.2%, June 18, 2044	32,856,678	33,382,921
35,890,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	33,496,066	32,842,090
37,100,000	Canada Housing Trust No. 1, 1.75%, June 15, 2030	33,717,222	32,519,592
32,385,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	32,721,871	32,262,532
33,780,000	Province of Ontario, 2.9%, June 02, 2028	32,721,646	32,117,093
33,772,000	Province of Quebec, 2.75%, September 01, 2028	32,656,522	31,825,793
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	31,370,254
33,776,000	Government of Canada, 1.25%, June 01, 2030	29,918,556	29,374,254

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, 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	3,270,710	8,933	0.3

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	9,426	0.3

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	
	2023	2022	2023	2022
Number of units at the beginning of period	440,707	497,953	106,141	121,543
Units issued for cash	5,102	5,753	3	1,539
Units redeemed	(37,212)	(43,492)	(6,918)	(6,845)
Number of units at the end of period	408,597	460,214	99,226	116,237

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, 2023 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)}								
2023	17.58	7,183	408,597	2.20	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
2018	18.20	13,495	741,400	3.34	2.16	0.24	2.40	10.89
Deferred Sales Charges ^{(1) (2) (3)}								
2023	17.70	1,757	99,226	2.20	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
2018	18.34	3,756	204,854	3.34	2.16	0.25	2.41	11.61

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	3,479	3,709
Cash	-	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	44	1
Receivable for unit subscriptions	-	-
	3,523	3,716
Liabilities		
Current liabilities		
Bank overdraft	25	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	-
Management fees payable	7	-
Administration fees payable	1	-
Insurance fees payable	2	-
	41	-
Net assets attributable to contractholders	3,482	3,716
*Investments at cost	3,948	4,244
Net assets attributable to contractholders per unit:		
No-load	19.88	19.53
Deferred Sales Charges	20.45	20.07

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	102	108
Capital gain distributions from investments	16	25
Net realized gain (loss) on sale of investments	(54)	(36)
Change in unrealized appreciation (depreciation) in value of investments	67	(593)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	131	(496)
Expenses (Note 6)		
Management fees	41	50
Administration fees	4	5
Insurance fees	11	13
Harmonized sales tax	6	7
	62	75
Increase (decrease) in net assets from operations attributable to contractholders	69	(571)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.37	(2.66)
Deferred Sales Charges	0.42	(2.72)
Weighted average number of units:		
No-load	154,269	180,275
Deferred Sales Charges	28,988	33,513

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	3,716	4,876
Increase (decrease) in net assets from operations attributable to contractholders	69	(571)
Unit transactions		
Proceeds from issuance of units	82	105
Amounts paid on redemption of units	(385)	(393)
Net increase (decrease) from unit transactions	(303)	(288)
Net assets attributable to contractholders at the end of period	3,482	4,017

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	69	(571)
Adjustments for:		
Net realized (gain) loss on sale of investments	54	36
Change in unrealized (appreciation) depreciation in value of investments	(67)	593
Proceeds from sale of investments	390	443
Purchase of investments	(72)	(82)
Non-cash distributions from investments	(118)	(133)
(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	266	286
Cash flows from (used in) financing activities		
Proceeds from issuance of units	82	105
Amounts paid on redemption of units	(379)	(389)
Net cash from (used in) financing activities	(297)	(284)
Net increase (decrease) in cash	(31)	2
Cash (bank overdraft), beginning of period	6	11
Cash (bank overdraft), end of period	(25)	13
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
380,270	CI Corporate Bond Fund (Series I)	3,947,791	3,479,436	99.9
Total Investment Portfolio		3,947,791	3,479,436	99.9
Other Net Assets (Liabilities)			2,958	0.1
Net Assets Attributable to Contractholders			3,482,394	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
12,370,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	20,432,272	17,528,113
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	16,702,766
10,031,400	SkyMiles IP Ltd., Floating Rate, October 20, 2027	13,060,573	13,820,661
322,000	Citigroup Capital XIII, Preferred, Variable Rate	10,959,547	12,140,168
8,798,630	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	11,834,432	11,655,985
12,766,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	12,877,569	11,642,405
11,838,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	11,858,252	11,114,053
8,236,711	Quotient Ltd.	3,990,043	10,911,582
7,502,000	General Electric Co., Series D, Convertible, Variable Rate, September 15, 2023	9,431,221	9,975,529
8,102,961	Global Aircraft Leasing Co., Ltd., Payment-In-Kind, 6.5%, September 15, 2024 Cash & Cash Equivalents	10,040,392	9,838,505 9,820,565
11,964,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	11,893,800	9,771,109
7,245,534	Highland Therapeutics Inc., 10%, September 30, 2026	11,264,336	9,598,521
7,662,000	Hughes Satellite Systems Corp., 5.25%, August 01, 2026	10,583,886	9,483,488
9,226,000	Cineplex Inc., 7.5%, February 26, 2026	9,257,494	9,003,999
8,744,000	Government of Canada, 2.75%, June 01, 2033	8,330,117	8,369,134
6,405,000	Barclays Bank PLC, Convertible, Variable Rate, December 15, 2034	9,322,286	8,258,394
8,439,000	First Capital REIT, Series T, 3.6%, May 06, 2026	8,880,997	7,880,492
8,000,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	8,000,000	7,858,000
8,369,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	8,446,277	7,856,624
5,871,779	Canada Goose Inc., Floating Rate, October 07, 2027	7,692,399	7,603,619
7,770,000	Reliance LP, 3.75%, March 15, 2026	8,094,365	7,378,486
7,642,000	Molson Coors International LP, 3.44%, July 15, 2026	7,813,305	7,196,682
7,100,000	Bank of Montreal, Convertible, Variable Rate, November 26, 2027	7,100,000	6,982,566
5,252,000	Manitoulin USD Ltd., Series 1B, Floating Rate, December 10, 2025	6,950,089	6,957,587

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, 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	1,544,182	3,479	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Corporate Bond Fund	1,609,764	3,709	0.2

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	
	2023	2022	2023	2022
Number of units at the beginning of period	157,742	184,053	31,696	35,030
Units issued for cash	4,161	5,053	3	8
Units redeemed	(14,885)	(16,690)	(4,334)	(2,444)
Number of units at the end of period	147,018	172,416	27,365	32,594

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, 2023 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)}								
2023	19.88	2,923	147,018	5.20	3.11	0.34	3.45	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
2018	19.73	5,202	263,704	5.54	3.09	0.34	3.43	10.90
Deferred Sales Charges ^{(1) (2) (3)}								
2023	20.45	559	27,365	5.20	3.01	0.32	3.33	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
2018	20.19	1,246	61,706	5.54	2.99	0.37	3.36	12.22

(1) This information is provided for the period ended June 30, 2023 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 periods shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

Clarica SF CI Corporate Bond Fund

Fund Specific Notes to Financial Statements (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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	2,166	2,290
Cash	5	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	1
Receivable for unit subscriptions	-	1
	2,177	2,299
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	4	-
Administration fees payable	-	-
Insurance fees payable	1	-
	8	-
Net assets attributable to contractholders	2,169	2,299
*Investments at cost	2,380	2,494
Net assets attributable to contractholders per unit:		
No-load	11.44	11.56
Deferred Sales Charges	11.47	11.60

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	32	27
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(12)	(10)
Change in unrealized appreciation (depreciation) in value of investments	(10)	(358)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	10	(341)
Expenses (Note 6)		
Management fees	21	25
Administration fees	3	3
Insurance fees	7	8
Harmonized sales tax	3	4
	34	40
Increase (decrease) in net assets from operations attributable to contractholders	(24)	(381)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(0.12)	(1.74)
Deferred Sales Charges	(0.12)	(1.74)
Weighted average number of units:		
No-load	140,334	156,687
Deferred Sales Charges	54,797	62,290

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	2,299	2,928
Increase (decrease) in net assets from operations attributable to contractholders	(24)	(381)
Unit transactions		
Proceeds from issuance of units	30	60
Amounts paid on redemption of units	(136)	(204)
Net increase (decrease) from unit transactions	(106)	(144)
Net assets attributable to contractholders at the end of period	2,169	2,403

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(24)	(381)
Adjustments for:		
Net realized (gain) loss on sale of investments	12	10
Change in unrealized (appreciation) depreciation in value of investments	10	358
Proceeds from sale of investments	138	232
Purchase of investments	(8)	(38)
Non-cash distributions from investments	(32)	(27)
(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	101	154
Cash flows from (used in) financing activities		
Proceeds from issuance of units	30	60
Amounts paid on redemption of units	(133)	(204)
Net cash from (used in) financing activities	(103)	(144)
Net increase (decrease) in cash	(2)	10
Cash (bank overdraft), beginning of period	7	2
Cash (bank overdraft), end of period	5	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 Global Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
292,905	CI Global Bond Fund (Series I)	2,380,242	2,165,976	99.9
Total Investment Portfolio		2,380,242	2,165,976	99.9
Other Net Assets (Liabilities)			3,233	0.1
Net Assets Attributable to Contractholders			2,169,209	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,862,636	CI Emerging Markets Bond Fund (Series I)	28,153,868	22,897,081
12,000,000	Government of Canada, 2.75%, August 01, 2024	11,858,280	11,723,871
8,982,000	United States Treasury Bond, 0.38%, October 31, 2023	11,258,385	11,711,778
9,155,000	French Republic, Zero Coupon, November 25, 2030	13,915,741	10,755,011
8,102,000	United States Treasury Bond, 0.75%, November 15, 2024	10,164,913	10,095,426
7,750,000	United States Treasury Bond, 3.63%, May 31, 2028	10,330,075	10,039,820
	Cash & Cash Equivalents		7,849,009
6,558,000	French Republic, Zero Coupon, November 25, 2031	9,623,779	7,486,389
7,541,000	Government of Australia Treasury Bond, Series 159, 0.25%, November 21, 2024	6,891,609	6,297,331
4,560,000	Republic of Italy, 0.5%, February 01, 2026	7,103,858	6,068,413
652,700,000	Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	7,270,645	5,921,864
540,400,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	6,175,829	4,913,789
4,893,000	Government of Canada, 3%, November 01, 2024	4,806,684	4,777,976
3,769,000	United States Treasury Bond, 2.75%, August 15, 2032	4,672,784	4,575,503
4,647,000	United States Treasury Bond, 2.25%, February 15, 2052	5,562,072	4,443,103
3,565,359	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	4,679,473	4,188,065
434,900,000	Government of Japan, Ten Year Bond, 0.1%, June 20, 2031	5,047,393	3,939,370
387,400,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	4,091,342	3,095,492
3,721,000	Government of Canada, 1.75%, December 01, 2053	2,703,307	2,746,325
2,600,000	Government of Canada, 2.75%, June 01, 2033	2,476,890	2,488,535
1,610,000	United Kingdom Treasury Bond, 3.25%, January 31, 2033	2,614,111	2,470,403
1,870,000	Federal Republic of Germany, Zero Coupon, April 16, 2027	2,728,538	2,443,327
2,027,642	Government of Canada, Real Return Bond, 4%, December 01, 2031	2,564,852	2,422,051
1,800,000	Federal Republic of Germany, 1.8%, August 15, 2053	2,285,230	2,274,166
1,300,000	United States Treasury Bond, 3.38%, May 15, 2033	1,706,789	1,660,150

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, 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	231,037	2,166	0.9

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Bond Fund	247,140	2,290	0.9

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	
	2023	2022	2023	2022
Number of units at the beginning of period	142,779	160,858	55,821	62,322
Units issued for cash	2,562	3,554	-	1,373
Units redeemed	(9,299)	(15,019)	(2,360)	(1,970)
Number of units at the end of period	136,042	149,393	53,461	61,725

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, 2023 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)}								
2023	11.44	1,556	136,042	1.76	2.69	0.29	2.98	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
2018	13.67	2,932	214,427	3.90	2.67	0.29	2.96	10.83
Deferred Sales Charges ^{(1) (2) (3)}								
2023	11.47	613	53,461	1.76	2.70	0.28	2.98	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
2018	13.71	1,362	99,382	3.90	2.67	0.29	2.96	11.01

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	5,778	5,046
Cash	73	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	6	-
	5,861	5,055
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	61	-
Payable for unit redemptions	9	-
Management fees payable	4	-
Administration fees payable	1	-
Insurance fees payable	2	-
	77	-
Net assets attributable to contractholders	5,784	5,055
*Investments at cost	5,778	5,046
Net assets attributable to contractholders per unit:		
No-load	10.69	10.53

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	118	23
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)	-	-
	118	23
Expenses (Note 6)		
Management fees	21	22
Administration fees	3	4
Insurance fees	12	12
Harmonized sales tax	4	4
	40	42
Increase (decrease) in net assets from operations attributable to contractholders	78	(19)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.16	(0.04)
Weighted average number of units:		
No-load	494,800	530,534

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	5,055	5,402
Increase (decrease) in net assets from operations attributable to contractholders	78	(19)
Unit transactions		
Proceeds from issuance of units	4,934	5,870
Amounts paid on redemption of units	(4,283)	(5,350)
Net increase (decrease) from unit transactions	651	520
Net assets attributable to contractholders at the end of period	5,784	5,903

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	78	(19)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	3,098	4,178
Purchase of investments	(3,656)	(4,599)
Non-cash distributions from investments	(118)	(23)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
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	(591)	(463)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4,929	5,805
Amounts paid on redemption of units	(4,274)	(5,325)
Net cash from (used in) financing activities	655	480
Net increase (decrease) in cash	64	17
Cash (bank overdraft), beginning of period	9	(15)
Cash (bank overdraft), end of period	73	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Money Market Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
577,835	CI Money Market Fund (Series I)	5,778,345	5,778,345	99.9
Total Investment Portfolio		5,778,345	5,778,345	99.9
Other Net Assets (Liabilities)			5,820	0.1
Net Assets Attributable to Contractholders			5,784,165	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
77,292,000	Province of Quebec, 3.18%, July 07, 2023	77,235,442	77,235,442
66,555,000	Royal Bank of Canada, 4.485%, August 09, 2023	66,219,259	66,219,259
64,426,000	Province of Ontario, 4.588%, August 30, 2023	63,923,673	63,923,673
	Cash & Cash Equivalents		59,527,894
54,438,000	Government of Canada, 3.889%, July 20, 2023	54,315,556	54,315,556
52,299,000	Government of Canada, 4.295%, August 17, 2023	51,997,206	51,997,206
39,402,000	Province of Alberta, 4.801%, September 21, 2023	38,966,522	38,966,522
38,010,000	Bank of Nova Scotia (The), 4.674%, July 31, 2023	37,853,921	37,853,921
38,091,000	Province of Quebec, 4.775%, September 15, 2023	37,702,160	37,702,160
37,812,000	Toronto-Dominion Bank (The), 4.652%, August 28, 2023	37,522,661	37,522,661
36,203,000	Enbridge Gas Inc., 4.507%, July 19, 2023	36,113,067	36,113,067
35,357,000	HSBC Bank Canada, 3.25%, September 15, 2023	35,234,898	35,234,898
34,911,000	Province of Ontario, 2.676%, July 05, 2023	34,893,937	34,893,937
29,158,000	Glacier Credit Card Trust, 3.14%, September 20, 2023	29,033,124	29,033,124
22,780,000	Inter Pipeline Corridor Inc., 4.386%, July 14, 2023	22,738,481	22,738,481
22,129,000	Province of British Columbia, 4.685%, August 21, 2023	21,978,335	21,978,335
21,687,000	Inter Pipeline Corridor Inc., 5.172%, September 20, 2023	21,431,878	21,431,878
21,381,000	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	21,346,914	21,346,914
19,620,000	Enbridge Gas Inc., 4.438%, July 17, 2023	19,576,738	19,576,738
19,480,000	Inter Pipeline Corridor Inc., 5.2%, September 28, 2023	19,227,372	19,227,372
18,942,000	Royal Bank of Canada, 2.355%, July 04, 2023	18,934,666	18,934,666
18,877,000	Metropolitan Life Global Funding I, Floating Rate, June 15, 2026	18,877,000	18,877,000
18,893,000	Toyota Credit Canada Inc., 5.361%, February 12, 2024	18,260,324	18,260,324
12,980,000	Province of British Columbia, 4.781%, September 25, 2023	12,830,327	12,830,327
6,659,000	Inter Pipeline Corridor Inc., 4.088%, July 10, 2023	6,650,610	6,650,610

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, 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	856,490	5,778	0.7

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	814,483	5,046	0.6

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	
	2023	2022
Number of units at the beginning of period	479,956	515,339
Units issued for cash	465,056	561,228
Units redeemed	(403,935)	(511,482)
Number of units at the end of period	541,077	565,085

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 Money Market Fund

Financial Information (for the period ended June 30, 2023 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)}								
2023	10.69	5,784	541,077	58.94	1.41	0.14	1.55	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
2018	10.61	6,011	566,507	112.68	1.39	0.14	1.53	10.18

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	944	959
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	-
Receivable for unit subscriptions	-	-
	950	961
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
Net assets attributable to contractholders	948	961
*Investments at cost	1,020	1,040
Net assets attributable to contractholders per unit:		
No-load	12.65	12.61
Deferred Sales Charges	12.96	12.91

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	16	15
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(7)	(5)
Change in unrealized appreciation (depreciation) in value of investments	6	(55)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	15	(45)
Expenses (Note 6)		
Management fees	6	7
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	11	12
Increase (decrease) in net assets from operations attributable to contractholders	4	(57)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.05	(0.69)
Deferred Sales Charges	0.06	(0.69)
Weighted average number of units:		
No-load	57,338	63,756
Deferred Sales Charges	16,446	18,861

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	961	1,150
Increase (decrease) in net assets from operations attributable to contractholders	4	(57)
Unit transactions		
Proceeds from issuance of units	62	14
Amounts paid on redemption of units	(79)	(84)
Net increase (decrease) from unit transactions	(17)	(70)
Net assets attributable to contractholders at the end of period	948	1,023

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	4	(57)
Adjustments for:		
Net realized (gain) loss on sale of investments	7	5
Change in unrealized (appreciation) depreciation in value of investments	(6)	55
Proceeds from sale of investments	91	89
Purchase of investments	(66)	(12)
Non-cash distributions from investments	(16)	(15)
(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	16	65
Cash flows from (used in) financing activities		
Proceeds from issuance of units	62	14
Amounts paid on redemption of units	(79)	(83)
Net cash from (used in) financing activities	(17)	(69)
Net increase (decrease) in cash	(1)	(4)
Cash (bank overdraft), beginning of period	2	5
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 CI Short-Term Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
197,684	CI Short-Term Bond Fund (Series I)	1,019,783	944,473	99.6
Total Investment Portfolio		1,019,783	944,473	99.6
Other Net Assets (Liabilities)			3,611	0.4
Net Assets Attributable to Contractholders			948,084	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,803,000	Government of Canada, 3.5%, March 01, 2028	2,825,919	2,781,658
2,942,000	Government of Canada, 1.25%, March 01, 2027	2,712,270	2,681,538
1,784,000	Nissan Canada Inc., 2.1%, September 22, 2025	1,739,754	1,622,810
1,407,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,407,000	1,404,215
1,375,000	Government of Canada, 2.75%, August 01, 2024	1,356,159	1,343,360
1,385,000	Equitable Bank, 1.88%, November 26, 2025	1,378,181	1,247,404
1,185,000	Canadian Western Bank, Series F, Variable Rate, June 11, 2029	1,208,592	1,153,175
1,015,000	Rogers Communications Inc., 3.1%, April 15, 2025	1,014,452	970,767
1,000,000	Government of Canada, 3%, April 01, 2026	977,460	968,981
964,000	Province of Alberta, 2.2%, June 01, 2026	1,010,339	906,004
962,000	Gibson Energy Inc., 2.45%, July 14, 2025	981,045	901,850
920,000	Royal Bank of Canada, Variable Rate, November 03, 2031	919,770	817,918
845,000	Bell Canada, 3.8%, August 21, 2028	820,681	799,552
765,000	Brookfield Property Finance ULC, 4.3%, March 01, 2024	795,833	748,249
705,000	Bank of Montreal, 4.31%, June 01, 2027	705,000	682,582
705,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	705,000	680,997
696,000	Royal Bank of Canada, Variable Rate, December 23, 2029	705,048	665,321
640,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	692,058	641,348
632,000	Primaris REIT, 5.93%, March 29, 2028	628,347	622,334
615,000	Bank of America Corp., Floating Rate, September 15, 2027	615,000	602,159
599,000	Daimler Trucks Finance Canada Inc., 5.18%, September 19, 2025	599,067	592,155
588,000	Brookfield Infrastructure Finance ULC, 3.32%, February 22, 2024	599,136	579,790
565,000	WTH Car Rental ULC, Series 19-1, 2.78%, July 20, 2024	565,000	550,465
495,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	500,540	497,310
540,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	540,000	491,423

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, 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	36,421	944	2.6

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	41,339	959	2.3

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	
	2023	2022	2023	2022
Number of units at the beginning of period	58,579	66,717	17,260	18,947
Units issued for cash	4,875	1,089	-	-
Units redeemed	(4,859)	(6,255)	(1,319)	(181)
Number of units at the end of period	58,595	61,551	15,941	18,766

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, 2023 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)}								
2023	12.65	741	58,595	8.75	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
2018	13.05	1,310	100,362	6.67	2.11	0.24	2.35	11.42
Deferred Sales Charges ^{(1) (2) (3)}								
2023	12.96	207	15,941	8.75	2.02	0.25	2.27	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
2018	13.31	509	38,284	6.67	2.01	0.21	2.22	10.63

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	4,175	4,293
Cash	11	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	7	-
Receivable for unit subscriptions	-	-
	4,193	4,314
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	-
Management fees payable	5	-
Administration fees payable	1	-
Insurance fees payable	2	-
	13	-
Net assets attributable to contractholders	4,180	4,314
*Investments at cost	4,671	4,868
Net assets attributable to contractholders per unit:		
No-load	16.96	16.67
Deferred Sales Charges	17.38	17.08

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	80	69
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(34)	(29)
Change in unrealized appreciation (depreciation) in value of investments	80	(663)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	126	(623)
Expenses (Note 6)		
Management fees	28	33
Administration fees	5	5
Insurance fees	13	15
Harmonized sales tax	5	6
	51	59
Increase (decrease) in net assets from operations attributable to contractholders	75	(682)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.29	(2.42)
Deferred Sales Charges	0.30	(2.46)
Weighted average number of units:		
No-load	163,462	179,528
Deferred Sales Charges	88,613	100,536

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	4,314	5,550
Increase (decrease) in net assets from operations attributable to contractholders	75	(682)
Unit transactions		
Proceeds from issuance of units	101	111
Amounts paid on redemption of units	(310)	(412)
Net increase (decrease) from unit transactions	(209)	(301)
Net assets attributable to contractholders at the end of period	4,180	4,567

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	75	(682)
Adjustments for:		
Net realized (gain) loss on sale of investments	34	29
Change in unrealized (appreciation) depreciation in value of investments	(80)	663
Proceeds from sale of investments	296	439
Purchase of investments	(58)	(74)
Non-cash distributions from investments	(80)	(69)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	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	195	306
Cash flows from (used in) financing activities		
Proceeds from issuance of units	101	111
Amounts paid on redemption of units	(306)	(410)
Net cash from (used in) financing activities	(205)	(299)
Net increase (decrease) in cash	(10)	7
Cash (bank overdraft), beginning of period	21	8
Cash (bank overdraft), end of period	11	15
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier CI Canadian Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
449,056	CI Canadian Bond Fund (Series I)	4,670,525	4,175,146	99.9
Total Investment Portfolio		4,670,525	4,175,146	99.9
Other Net Assets (Liabilities)			4,910	0.1
Net Assets Attributable to Contractholders			4,180,056	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
69,720,000	Canada Housing Trust No. 1, 1.95%, December 15, 2025	66,568,287	65,597,858
69,640,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	66,314,059	65,348,760
83,267,000	Province of Ontario, 2.55%, December 02, 2052	64,759,308	62,446,830
57,642,000	Province of Ontario, 3.75%, June 02, 2032	57,357,650	56,659,223
46,116,000	Government of Canada, 4%, June 01, 2041	51,770,475	50,958,091
45,919,000	Province of Ontario, 4.65%, June 02, 2041	51,697,126	48,847,255
43,454,000	Government of Canada, 3.5%, December 01, 2045	46,102,079	45,688,121
47,594,000	Province of Quebec, 3.25%, September 01, 2032	46,130,134	44,985,679
53,140,000	Government of Canada, 2%, December 01, 2051	45,500,087	42,073,508
54,756,000	Government of Canada, 1.75%, December 01, 2053	40,009,918	40,413,265
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	33,928,872
37,010,000	Province of Quebec, 3.5%, December 01, 2048	33,274,052	33,644,185
38,374,000	Province of British Columbia, 3.2%, June 18, 2044	32,856,678	33,382,921
35,890,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	33,496,066	32,842,090
37,100,000	Canada Housing Trust No. 1, 1.75%, June 15, 2030	33,717,222	32,519,592
32,385,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	32,721,871	32,262,532
33,780,000	Province of Ontario, 2.9%, June 02, 2028	32,721,646	32,117,093
33,772,000	Province of Quebec, 2.75%, September 01, 2028	32,656,522	31,825,793
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	31,370,254
33,776,000	Government of Canada, 1.25%, June 01, 2030	29,918,556	29,374,254

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, 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	3,270,710	4,175	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	4,293	0.1

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	
	2023	2022	2023	2022
Number of units at the beginning of period	166,250	185,462	90,310	102,688
Units issued for cash	5,191	5,008	718	1,190
Units redeemed	(10,864)	(18,364)	(7,201)	(4,836)
Number of units at the end of period	160,577	172,106	83,827	99,042

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, 2023 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)}								
2023	16.96	2,723	160,577	3.20	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
2018	17.57	5,129	291,994	3.96	2.16	0.23	2.39	10.74
Deferred Sales Charges ^{(1) (2) (3)}								
2023	17.38	1,457	83,827	3.20	2.07	0.22	2.29	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
2018	17.91	2,749	153,473	3.96	2.06	0.23	2.29	11.19

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	1,773	1,849
Cash	9	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	1
	1,784	1,856
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	1	-
	5	-
Net assets attributable to contractholders	1,779	1,856
*Investments at cost	1,926	2,010
Net assets attributable to contractholders per unit:		
No-load	13.13	13.11
Deferred Sales Charges	13.15	13.13

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	31	31
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(11)	(15)
Change in unrealized appreciation (depreciation) in value of investments	8	(107)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	28	(91)
Expenses (Note 6)		
Management fees	15	18
Administration fees	2	3
Insurance fees	6	6
Harmonized sales tax	2	3
	25	30
Increase (decrease) in net assets from operations attributable to contractholders	3	(121)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.03	(0.74)
Deferred Sales Charges	0.02	(0.76)
Weighted average number of units:		
No-load	105,644	121,819
Deferred Sales Charges	32,630	39,705

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	1,856	2,399
Increase (decrease) in net assets from operations attributable to contractholders	3	(121)
Unit transactions		
Proceeds from issuance of units	56	23
Amounts paid on redemption of units	(136)	(265)
Net increase (decrease) from unit transactions	(80)	(242)
Net assets attributable to contractholders at the end of period	1,779	2,036

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	3	(121)
Adjustments for:		
Net realized (gain) loss on sale of investments	11	15
Change in unrealized (appreciation) depreciation in value of investments	(8)	107
Proceeds from sale of investments	141	282
Purchase of investments	(37)	(11)
Non-cash distributions from investments	(31)	(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	83	241
Cash flows from (used in) financing activities		
Proceeds from issuance of units	55	23
Amounts paid on redemption of units	(135)	(264)
Net cash from (used in) financing activities	(80)	(241)
Net increase (decrease) in cash	3	-
Cash (bank overdraft), beginning of period	6	7
Cash (bank overdraft), end of period	9	7
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier CI Short-Term Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
371,181	CI Short-Term Bond Fund (Series I)	1,925,877	1,773,391	99.7
Total Investment Portfolio		1,925,877	1,773,391	99.7
Other Net Assets (Liabilities)			5,238	0.3
Net Assets Attributable to Contractholders			1,778,629	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,803,000	Government of Canada, 3.5%, March 01, 2028	2,825,919	2,781,658
2,942,000	Government of Canada, 1.25%, March 01, 2027	2,712,270	2,681,538
1,784,000	Nissan Canada Inc., 2.1%, September 22, 2025	1,739,754	1,622,810
1,407,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,407,000	1,404,215
1,375,000	Government of Canada, 2.75%, August 01, 2024	1,356,159	1,343,360
1,385,000	Equitable Bank, 1.88%, November 26, 2025	1,378,181	1,247,404
1,185,000	Canadian Western Bank, Series F, Variable Rate, June 11, 2029	1,208,592	1,153,175
1,015,000	Rogers Communications Inc., 3.1%, April 15, 2025	1,014,452	970,767
1,000,000	Government of Canada, 3%, April 01, 2026	977,460	968,981
964,000	Province of Alberta, 2.2%, June 01, 2026	1,010,339	906,004
962,000	Gibson Energy Inc., 2.45%, July 14, 2025	981,045	901,850
920,000	Royal Bank of Canada, Variable Rate, November 03, 2031	919,770	817,918
845,000	Bell Canada, 3.8%, August 21, 2028	820,681	799,552
765,000	Brookfield Property Finance ULC, 4.3%, March 01, 2024	795,833	748,249
705,000	Bank of Montreal, 4.31%, June 01, 2027	705,000	682,582
705,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	705,000	680,997
696,000	Royal Bank of Canada, Variable Rate, December 23, 2029	705,048	665,321
640,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	692,058	641,348
632,000	Primaris REIT, 5.93%, March 29, 2028	628,347	622,334
615,000	Bank of America Corp., Floating Rate, September 15, 2027	615,000	602,159
599,000	Daimler Trucks Finance Canada Inc., 5.18%, September 19, 2025	599,067	592,155
588,000	Brookfield Infrastructure Finance ULC, 3.32%, February 22, 2024	599,136	579,790
565,000	WTH Car Rental ULC, Series 19-1, 2.78%, July 20, 2024	565,000	550,465
495,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	500,540	497,310
540,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	540,000	491,423

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, 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	36,421	1,773	4.9

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	41,339	1,849	4.5

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	
	2023	2022	2023	2022
Number of units at the beginning of period	108,355	127,362	33,162	44,587
Units issued for cash	4,186	1,464	-	233
Units redeemed	(9,310)	(11,300)	(988)	(8,226)
Number of units at the end of period	103,231	117,526	32,174	36,594

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, 2023 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)}								
2023	13.13	1,356	103,231	3.77	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
2018	13.79	2,451	177,829	4.27	2.49	0.27	2.76	10.70
Deferred Sales Charges ^{(1) (2) (3)}								
2023	13.15	423	32,174	3.77	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
2018	13.82	902	65,236	4.27	2.49	0.28	2.77	11.18

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	35,694	37,663
Cash	202	168
Fees rebate receivable	2	-
Interest receivable	-	-
Receivable for investments sold	12	20
Receivable for unit subscriptions	1	1
	35,911	37,852
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	-
Management fees payable	73	-
Administration fees payable	8	-
Insurance fees payable	20	-
	109	-
Net assets attributable to contractholders	35,802	37,852
*Investments at cost	35,985	40,092
Net assets attributable to contractholders per unit:		
No-load	22.38	21.56

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(92)	230
Change in unrealized appreciation (depreciation) in value of investments	2,139	(6,325)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	2,049	(6,095)
Expenses (Note 6)		
Management fees	409	507
Administration fees	45	55
Insurance fees	112	138
Harmonized sales tax	58	71
	624	771
Increase (decrease) in net assets from operations attributable to contractholders	1,425	(6,866)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.85	(3.37)
Weighted average number of units:		
No-load	1,677,048	2,035,118

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	37,852	52,403
Increase (decrease) in net assets from operations attributable to contractholders	1,425	(6,866)
Unit transactions		
Proceeds from issuance of units	210	361
Amounts paid on redemption of units	(3,685)	(5,905)
Net increase (decrease) from unit transactions	(3,475)	(5,544)
Net assets attributable to contractholders at the end of period	35,802	39,993

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,425	(6,866)
Adjustments for:		
Net realized (gain) loss on sale of investments	92	(230)
Change in unrealized (appreciation) depreciation in value of investments	(2,139)	6,325
Proceeds from sale of investments	4,091	6,295
Purchase of investments	(68)	(17)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	73	-
Increase (decrease) in administration fees payable	8	-
Increase (decrease) in insurance fees payable	20	-
(Increase) decrease in fees rebate receivable	(2)	-
Net cash from (used in) operating activities	3,500	5,507
Cash flows from (used in) financing activities		
Proceeds from issuance of units	210	361
Amounts paid on redemption of units	(3,676)	(5,954)
Net cash from (used in) financing activities	(3,466)	(5,593)
Net increase (decrease) in cash	34	(86)
Cash (bank overdraft), beginning of period	168	129
Cash (bank overdraft), end of period	202	43
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

Clarica SF Portfolio Series Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,222,853	CI Portfolio Series Balanced Fund (Series I)	35,985,471	35,694,459	99.7
Total Investment Portfolio		35,985,471	35,694,459	99.7
Other Net Assets (Liabilities)			107,606	0.3
Net Assets Attributable to Contractholders			35,802,065	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
45,493,609	CI Canadian Bond Fund (Series I)	457,488,781	422,981,379
18,478,033	CI Corporate Bond Fund (Series I)	186,275,567	169,072,157
9,877,720	CI Emerging Markets Corporate Class (I Shares)	167,452,004	164,658,626
6,986,284	CI International Equity Fund (Series I)	137,613,497	142,590,748
16,841,134	CI Canadian Core Plus Bond Fund (Series I)	149,445,689	131,871,128
9,517,309	CI Munro Alternative Global Growth Fund (Series I)	104,570,116	129,828,470
5,592,303	CI Synergy Canadian Corporate Class (I Shares)	106,445,809	125,828,498
6,272,693	CI International Value Corporate Class (I Shares)	106,838,645	117,500,086
4,710,956	CI Canadian Dividend Fund (Series I)	98,365,880	115,898,007
11,313,507	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	108,672,827	107,252,046
3,326,270	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	87,024,661	92,769,670
3,222,365	CI Morningstar Canada Momentum Index ETF (Common Units)	72,723,290	80,075,770
3,080,695	CI Morningstar International Value Index ETF (Unhedged Common Units)	75,176,669	78,034,004
2,170,488	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	73,654,072	75,294,229
	Cash & Cash Equivalents		72,414,372
2,945,663	CI Select Canadian Equity Fund (Series I)	63,022,016	70,632,281
1,748,445	CI U.S. Stock Selection Corporate Class (I Shares)	61,492,739	69,917,869
444,427	iShares TIPS Bond ETF	71,216,446	63,361,777
6,286,744	CI Enhanced Government Bond ETF (Hedged Common Units)	66,057,072	62,710,271
5,319,590	CI Canadian Equity Income Private Trust (Series I)	57,959,115	61,095,496
2,146,995	CI Canadian Equity Corporate Class (I Shares)	46,679,156	54,803,342
1,333,287	US Equity Value Pool (Series I)	50,338,335	54,105,579
1,453,454	iShares China Large-Cap ETF	52,823,278	52,353,344
3,948,160	CI U.S. Income US\$ Fund (Series I)	52,089,669	50,201,185
1,138,667	CI American Small Companies Corporate Class (I Shares)	42,189,655	49,059,925

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, 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	3,027,400	35,694	1.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	3,119,099	37,663	1.2

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	
	2023	2022
Number of units at the beginning of period	1,755,782	2,151,235
Units issued for cash	9,433	15,848
Units redeemed	(165,456)	(260,256)
Number of units at the end of period	1,599,759	1,906,827

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 Portfolio Series Balanced Fund

Financial Information (for the period ended June 30, 2023 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)}								
2023	22.38	35,802	1,599,759	0.18	3.08	0.31	3.39	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
2018	19.19	56,582	2,948,210	11.28	3.04	0.31	3.35	10.33

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	17,124	17,494
Cash	66	52
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	31	2
Receivable for unit subscriptions	1	-
	17,223	17,548
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	30	-
Management fees payable	35	-
Administration fees payable	4	-
Insurance fees payable	9	-
	78	-
Net assets attributable to contractholders	17,145	17,548
*Investments at cost	17,273	18,788
Net assets attributable to contractholders per unit:		
No-load	24.31	23.22

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(33)	82
Change in unrealized appreciation (depreciation) in value of investments	1,145	(2,920)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	1,113	(2,838)
Expenses (Note 6)		
Management fees	194	214
Administration fees	23	25
Insurance fees	53	59
Harmonized sales tax	26	29
	296	327
Increase (decrease) in net assets from operations attributable to contractholders	817	(3,165)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.11	(3.96)
Weighted average number of units:		
No-load	733,655	799,805

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	17,548	21,749
Increase (decrease) in net assets from operations attributable to contractholders	817	(3,165)
Unit transactions		
Proceeds from issuance of units	54	140
Amounts paid on redemption of units	(1,274)	(1,099)
Net increase (decrease) from unit transactions	(1,220)	(959)
Net assets attributable to contractholders at the end of period	17,145	17,625

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	817	(3,165)
Adjustments for:		
Net realized (gain) loss on sale of investments	33	(82)
Change in unrealized (appreciation) depreciation in value of investments	(1,145)	2,920
Proceeds from sale of investments	1,457	1,315
Purchase of investments	(4)	(75)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	35	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	9	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	1,205	913
Cash flows from (used in) financing activities		
Proceeds from issuance of units	53	140
Amounts paid on redemption of units	(1,244)	(1,091)
Net cash from (used in) financing activities	(1,191)	(951)
Net increase (decrease) in cash	14	(38)
Cash (bank overdraft), beginning of period	52	31
Cash (bank overdraft), end of period	66	(7)
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 Balanced Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,344,983	CI Portfolio Series Balanced Growth Fund (Series I)	17,273,400	17,124,320	99.9
Total Investment Portfolio		17,273,400	17,124,320	99.9
Other Net Assets (Liabilities)			20,207	0.1
Net Assets Attributable to Contractholders			17,144,527	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,458,138	CI Canadian Bond Fund (Series I)	188,549,451	171,616,388
6,228,358	CI Emerging Markets Corporate Class (I Shares)	105,274,962	103,824,863
4,518,021	CI International Equity Fund (Series I)	90,169,760	92,213,271
5,892,474	CI Munro Global Growth Equity Fund (Series I)	67,273,542	85,023,090
3,611,613	CI Synergy Canadian Corporate Class (I Shares)	68,697,160	81,262,378
4,051,007	CI International Value Corporate Class (I Shares)	68,669,536	75,883,470
3,042,445	CI Canadian Dividend Fund (Series I)	73,416,377	74,849,623
7,390,566	CI Corporate Bond Fund (Series I)	70,212,415	67,622,941
2,175,578	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	56,981,989	60,676,870
6,832,728	CI Canadian Core Plus Bond Fund (Series I)	58,356,478	53,502,311
2,081,122	CI Morningstar Canada Momentum Index ETF (Common Units)	46,511,048	51,715,882
1,989,630	CI Morningstar International Value Index ETF (Unhedged Common Units)	49,067,946	50,397,328
1,395,637	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	46,896,440	48,414,648
1,902,382	CI Select Canadian Equity Fund (Series I)	40,154,698	45,616,085
1,134,121	CI U.S. Stock Selection Corporate Class (I Shares)	40,628,147	45,351,896
4,520,200	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	43,418,664	42,851,496
	Cash & Cash Equivalents		39,526,445
3,435,392	CI Canadian Equity Income Private Trust (Series I)	37,427,694	39,455,472
1,386,539	CI Canadian Equity Corporate Class (I Shares)	30,643,855	35,392,247
866,124	US Equity Value Pool (Series I)	32,577,193	35,147,826
938,948	iShares China Large-Cap ETF	33,900,298	33,820,862
773,652	CI American Small Companies Corporate Class (I Shares)	29,800,559	33,333,104
179,086	iShares TIPS Bond ETF	29,036,016	25,532,218
2,554,760	CI Enhanced Government Bond ETF (Hedged Common Units)	26,193,933	25,483,731
1,048,267	CI Morningstar Canada Value Index ETF (Common Units)	22,681,506	21,468,508

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, 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	1,663,553	17,124	1.0

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,678,721	17,494	1.0

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	
	2023	2022
Number of units at the beginning of period	755,740	825,225
Units issued for cash	2,228	5,632
Units redeemed	(52,737)	(43,838)
Number of units at the end of period	705,231	787,019

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, 2023 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)}								
2023	24.31	17,145	705,231	0.03	3.10	0.30	3.40	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
2018	19.90	26,378	1,325,813	7.63	3.06	0.31	3.37	10.00

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	12,807	13,415
Cash	21	11
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	69	23
Receivable for unit subscriptions	-	-
	12,898	13,449
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	21
Management fees payable	26	-
Administration fees payable	3	-
Insurance fees payable	7	-
	45	21
Net assets attributable to contractholders	12,853	13,428
*Investments at cost	13,563	14,933
Net assets attributable to contractholders per unit:		
No-load	22.16	21.45

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(94)	5
Change in unrealized appreciation (depreciation) in value of investments	762	(1,780)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	669	(1,775)
Expenses (Note 6)		
Management fees	147	163
Administration fees	17	19
Insurance fees	40	45
Harmonized sales tax	21	23
	225	250
Increase (decrease) in net assets from operations attributable to contractholders	444	(2,025)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.73	(3.07)
Weighted average number of units:		
No-load	605,090	659,559

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	13,428	16,018
Increase (decrease) in net assets from operations attributable to contractholders	444	(2,025)
Unit transactions		
Proceeds from issuance of units	132	533
Amounts paid on redemption of units	(1,151)	(739)
Net increase (decrease) from unit transactions	(1,019)	(206)
Net assets attributable to contractholders at the end of period	12,853	13,787

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	444	(2,025)
Adjustments for:		
Net realized (gain) loss on sale of investments	94	(5)
Change in unrealized (appreciation) depreciation in value of investments	(762)	1,780
Proceeds from sale of investments	1,255	1,069
Purchase of investments	(25)	(462)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	26	-
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	1,041	357
Cash flows from (used in) financing activities		
Proceeds from issuance of units	132	533
Amounts paid on redemption of units	(1,163)	(924)
Net cash from (used in) financing activities	(1,031)	(391)
Net increase (decrease) in cash	10	(34)
Cash (bank overdraft), beginning of period	11	77
Cash (bank overdraft), end of period	21	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 Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,101,092	CI Portfolio Series Conservative Balanced Fund (Series I)	13,562,679	12,806,685	99.6
Total Investment Portfolio		13,562,679	12,806,685	99.6
Other Net Assets (Liabilities)			45,927	0.4
Net Assets Attributable to Contractholders			12,852,612	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
16,953,359	CI Canadian Bond Fund (Series I)	170,380,025	157,625,554
6,787,724	CI Corporate Bond Fund (Series I)	67,710,835	62,106,994
6,276,028	CI Canadian Core Plus Bond Fund (Series I)	55,959,038	49,143,182
2,402,625	CI Emerging Markets Corporate Class (I Shares)	40,188,676	40,051,040
4,203,185	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	40,374,044	39,846,194
1,703,640	CI International Equity Fund (Series I)	33,187,959	34,771,467
2,320,866	CI Munro Alternative Global Growth Fund (Series I)	26,313,380	31,659,634
1,366,356	CI Synergy Canadian Corporate Class (I Shares)	26,076,412	30,743,431
1,532,746	CI International Value Corporate Class (I Shares)	24,717,129	28,711,400
1,151,023	CI Canadian Dividend Fund (Series I)	23,589,206	28,317,231
2,386,581	CI Enhanced Government Bond ETF (Hedged Common Units)	24,889,204	23,806,145
163,792	iShares TIPS Bond ETF	25,894,347	23,351,759
807,756	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	21,092,416	22,528,315
	Cash & Cash Equivalents		21,770,391
787,319	CI Morningstar Canada Momentum Index ETF (Common Units)	17,717,785	19,564,877
752,686	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,406,043	19,065,536
1,483,158	CI U.S. Income US\$ Fund (Series I)	19,310,484	18,858,471
527,836	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	17,800,769	18,310,631
719,736	CI Select Canadian Equity Fund (Series I)	15,491,836	17,258,121
427,239	CI U.S. Stock Selection Corporate Class (I Shares)	14,756,761	17,084,678
121,350	iShares 20+ Year Treasury Bond ETF	16,593,135	16,548,471
1,299,743	CI Canadian Equity Income Private Trust (Series I)	14,159,459	14,927,548
1,374,877	CI Global Bond Currency Neutral Fund (Series I)	13,884,587	13,859,311
338,869	US Equity Value Pool (Series I)	12,789,690	13,751,496
724,150	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	13,722,643	13,577,813

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, 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	893,752	12,807	1.4

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	918,691	13,415	1.5

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	
	2023	2022
Number of units at the beginning of period	626,082	665,782
Units issued for cash	5,956	23,463
Units redeemed	(52,147)	(32,342)
Number of units at the end of period	579,891	656,903

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, 2023 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)}								
2023	22.16	12,853	579,891	0.19	3.10	0.32	3.42	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
2018	19.57	16,523	844,341	13.54	3.06	0.33	3.39	10.81

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	12,190	13,004
Cash	53	41
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	16	13
Receivable for unit subscriptions	-	-
	12,260	13,058
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	11
Management fees payable	24	-
Administration fees payable	3	-
Insurance fees payable	7	-
	42	11
Net assets attributable to contractholders	12,218	13,047
*Investments at cost	13,279	14,838
Net assets attributable to contractholders per unit:		
No-load	21.11	20.50

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(155)	(31)
Change in unrealized appreciation (depreciation) in value of investments	744	(1,823)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	590	(1,854)
Expenses (Note 6)		
Management fees	135	160
Administration fees	15	18
Insurance fees	39	46
Harmonized sales tax	20	24
	209	248
Increase (decrease) in net assets from operations attributable to contractholders	381	(2,102)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.62	(2.97)
Weighted average number of units:		
No-load	611,087	707,091

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	13,047	16,634
Increase (decrease) in net assets from operations attributable to contractholders	381	(2,102)
Unit transactions		
Proceeds from issuance of units	231	377
Amounts paid on redemption of units	(1,441)	(878)
Net increase (decrease) from unit transactions	(1,210)	(501)
Net assets attributable to contractholders at the end of period	12,218	14,031

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	381	(2,102)
Adjustments for:		
Net realized (gain) loss on sale of investments	155	31
Change in unrealized (appreciation) depreciation in value of investments	(744)	1,823
Proceeds from sale of investments	1,569	1,070
Purchase of investments	(170)	(240)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	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	1,224	582
Cash flows from (used in) financing activities		
Proceeds from issuance of units	231	377
Amounts paid on redemption of units	(1,443)	(882)
Net cash from (used in) financing activities	(1,212)	(505)
Net increase (decrease) in cash	12	77
Cash (bank overdraft), beginning of period	41	(16)
Cash (bank overdraft), end of period	53	61
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
913,644	CI Portfolio Series Conservative Fund (Series I)	13,278,926	12,190,117	99.8
Total Investment Portfolio		13,278,926	12,190,117	99.8
Other Net Assets (Liabilities)			27,471	0.2
Net Assets Attributable to Contractholders			12,217,588	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
22,878,721	CI Canadian Bond Fund (Series I)	230,718,305	212,717,193
9,160,317	CI Corporate Bond Fund (Series I)	91,259,089	83,815,989
8,468,825	CI Canadian Core Plus Bond Fund (Series I)	76,378,445	66,313,443
5,704,867	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	54,798,578	54,082,139
2,066,048	CI Emerging Markets Corporate Class (I Shares)	35,126,659	34,440,395
3,219,065	CI Enhanced Government Bond ETF (Hedged Common Units)	34,461,230	32,110,173
220,943	iShares TIPS Bond ETF	34,817,969	31,499,754
1,501,069	CI International Equity Fund (Series I)	29,121,343	30,636,968
2,044,846	CI Munro Alternative Global Growth Fund (Series I)	22,917,638	27,894,355
1,207,171	CI Synergy Canadian Corporate Class (I Shares)	23,177,916	27,161,714
1,354,091	CI International Value Corporate Class (I Shares)	23,091,450	25,364,838
1,017,918	CI Canadian Dividend Fund (Series I)	20,907,057	25,042,619
1,949,762	CI U.S. Income US\$ Fund (Series I)	25,597,966	24,791,384
	Cash & Cash Equivalents		23,771,582
163,650	iShares 20+ Year Treasury Bond ETF	22,377,146	22,316,912
725,492	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	18,981,283	20,233,972
987,900	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	18,720,705	18,523,125
1,826,536	CI Global Bond Currency Neutral Fund (Series I)	18,445,797	18,412,218
2,460,986	CI Global Bond Fund (Series I)	20,160,940	18,198,497
695,486	CI Morningstar Canada Momentum Index ETF (Common Units)	15,345,931	17,282,827
655,027	CI Morningstar International Value Index ETF (Unhedged Common Units)	16,319,619	16,591,834
466,265	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	15,876,018	16,174,733
635,858	CI Select Canadian Equity Fund (Series I)	13,813,659	15,246,862
377,303	CI U.S. Stock Selection Corporate Class (I Shares)	12,774,222	15,087,822
1,148,359	CI Canadian Equity Income Private Trust (Series I)	12,561,824	13,188,900

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 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, 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	996,770	12,190	1.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	1,037,948	13,004	1.3

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	
	2023	2022
Number of units at the beginning of period	636,329	718,161
Units issued for cash	10,922	17,373
Units redeemed	(68,370)	(40,621)
Number of units at the end of period	578,881	694,913

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, 2023 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)}								
2023	21.11	12,218	578,881	1.33	2.98	0.32	3.30	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
2018	19.36	19,522	1,008,592	10.78	2.94	0.32	3.26	11.03

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	9,572	9,859
Cash	31	20
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	9,604	9,880
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	20	-
Administration fees payable	2	-
Insurance fees payable	5	-
	27	-
Net assets attributable to contractholders	9,577	9,880
*Investments at cost	9,380	10,333
Net assets attributable to contractholders per unit:		
No-load	25.74	24.46

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(4)	58
Change in unrealized appreciation (depreciation) in value of investments	666	(1,687)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	663	(1,629)
Expenses (Note 6)		
Management fees	106	122
Administration fees	13	15
Insurance fees	29	33
Harmonized sales tax	14	16
	162	186
Increase (decrease) in net assets from operations attributable to contractholders	501	(1,815)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.31	(4.19)
Weighted average number of units:		
No-load	381,128	433,708

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 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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	9,880	12,176
Increase (decrease) in net assets from operations attributable to contractholders	501	(1,815)
Unit transactions		
Proceeds from issuance of units	276	62
Amounts paid on redemption of units	(1,080)	(441)
Net increase (decrease) from unit transactions	(804)	(379)
Net assets attributable to contractholders at the end of period	9,577	9,982

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	501	(1,815)
Adjustments for:		
Net realized (gain) loss on sale of investments	4	(58)
Change in unrealized (appreciation) depreciation in value of investments	(666)	1,687
Proceeds from sale of investments	1,250	603
Purchase of investments	(301)	(21)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	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	814	396
Cash flows from (used in) financing activities		
Proceeds from issuance of units	277	62
Amounts paid on redemption of units	(1,080)	(440)
Net cash from (used in) financing activities	(803)	(378)
Net increase (decrease) in cash	11	18
Cash (bank overdraft), beginning of period	20	10
Cash (bank overdraft), end of period	31	28
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
487,002	CI Portfolio Series Growth Fund (Series I)	9,380,250	9,571,974	99.9
Total Investment Portfolio		9,380,250	9,571,974	99.9
Other Net Assets (Liabilities)			5,492	0.1
Net Assets Attributable to Contractholders			9,577,466	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,348,393	CI Emerging Markets Corporate Class (I Shares)	73,604,038	72,486,413
7,256,734	CI Canadian Bond Fund (Series I)	73,268,337	67,470,212
3,089,863	CI International Equity Fund (Series I)	61,050,926	63,064,416
4,016,544	CI Munro Global Growth Equity Fund (Series I)	47,452,922	57,955,122
2,461,619	CI Synergy Canadian Corporate Class (I Shares)	46,791,914	55,387,168
2,750,896	CI International Value Corporate Class (I Shares)	47,153,971	51,529,783
2,073,022	CI Canadian Dividend Fund (Series I)	50,016,887	51,000,068
1,480,483	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	38,521,214	41,290,671
1,410,617	CI Morningstar Canada Momentum Index ETF (Common Units)	30,234,024	35,053,832
1,348,508	CI Morningstar International Value Index ETF (Unhedged Common Units)	33,028,796	34,157,708
955,507	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	32,056,885	33,146,538
1,296,791	CI Select Canadian Equity Fund (Series I)	27,423,665	31,094,985
766,237	CI U.S. Stock Selection Corporate Class (I Shares)	27,479,301	30,640,749
2,356,429	CI Canadian Equity Income Private Trust (Series I)	25,652,381	27,063,583
2,920,615	CI Corporate Bond Fund (Series I)	27,669,296	26,723,331
612,117	US Equity Value Pool (Series I)	23,021,070	24,840,093
	Cash & Cash Equivalents		24,732,521
945,150	CI Canadian Equity Corporate Class (I Shares)	20,883,661	24,125,529
640,049	iShares China Large-Cap ETF	23,379,043	23,054,535
520,060	CI American Small Companies Corporate Class (I Shares)	19,163,388	22,406,994
2,696,280	CI Canadian Core Plus Bond Fund (Series I)	22,805,804	21,112,680
1,779,753	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	17,094,908	16,872,058
2,091,927	CI Energy Giants Covered Call ETF (Unhedged Common Units)	12,507,088	15,124,632
708,788	CI Morningstar Canada Value Index ETF (Common Units)	15,048,596	14,515,978
62,216	VanEck Semiconductor ETF	9,646,675	12,548,543

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, 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	995,395	9,572	1.0

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	967,252	9,859	1.0

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	
	2023	2022
Number of units at the beginning of period	403,947	440,554
Units issued for cash	10,828	2,375
Units redeemed	(42,631)	(17,025)
Number of units at the end of period	372,144	425,904

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, 2023 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)}								
2023	25.74	9,577	372,144	3.11	3.10	0.30	3.40	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
2018	20.10	11,546	574,452	9.21	3.06	0.29	3.35	9.46

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	16,914	18,368
Cash	99	33
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	17	29
Receivable for unit subscriptions	-	-
	17,031	18,430
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	15	1
Management fees payable	30	-
Administration fees payable	3	-
Insurance fees payable	9	-
	57	1
Net assets attributable to contractholders	16,974	18,429
*Investments at cost	17,531	19,101
Net assets attributable to contractholders per unit:		
No-load	20.28	19.84

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	278	175
Capital gain distributions from investments	331	493
Net realized gain (loss) on sale of investments	(69)	29
Change in unrealized appreciation (depreciation) in value of investments	116	(3,050)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	657	(2,353)
Expenses (Note 6)		
Management fees	165	193
Administration fees	19	22
Insurance fees	54	62
Harmonized sales tax	24	28
	262	305
Increase (decrease) in net assets from operations attributable to contractholders	395	(2,658)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.45	(2.64)
Weighted average number of units:		
No-load	883,944	1,005,163

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	18,429	22,633
Increase (decrease) in net assets from operations attributable to contractholders	395	(2,658)
Unit transactions		
Proceeds from issuance of units	679	1,115
Amounts paid on redemption of units	(2,529)	(1,784)
Net increase (decrease) from unit transactions	(1,850)	(669)
Net assets attributable to contractholders at the end of period	16,974	19,306

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	395	(2,658)
Adjustments for:		
Net realized (gain) loss on sale of investments	69	(29)
Change in unrealized (appreciation) depreciation in value of investments	(116)	3,050
Proceeds from sale of investments	2,556	1,798
Purchase of investments	(434)	(752)
Non-cash distributions from investments	(609)	(668)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	30	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	9	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	1,902	741
Cash flows from (used in) financing activities		
Proceeds from issuance of units	679	1,115
Amounts paid on redemption of units	(2,515)	(1,768)
Net cash from (used in) financing activities	(1,836)	(653)
Net increase (decrease) in cash	66	88
Cash (bank overdraft), beginning of period	33	(34)
Cash (bank overdraft), end of period	99	54
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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,780,654	CI Portfolio Series Income Fund (Series I)	17,531,138	16,914,257	99.6
Total Investment Portfolio		17,531,138	16,914,257	99.6
Other Net Assets (Liabilities)			59,522	0.4
Net Assets Attributable to Contractholders			16,973,779	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
21,196,941	CI Canadian Bond Fund (Series I)	219,959,032	197,080,680
24,266,029	CI Income Fund (Series I)	198,262,929	171,194,410
16,685,116	CI Canadian Core Plus Bond Fund (Series I)	148,038,892	130,649,466
13,841,025	CI Corporate Bond Fund (Series I)	138,613,575	126,643,997
7,630,394	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	73,294,427	72,336,135
8,025,948	CI Alternative Investment Grade Credit Fund (Series I)	77,665,865	71,699,005
6,521,418	CI Enhanced Government Bond ETF (Hedged Common Units)	69,360,399	65,051,145
447,647	iShares TIPS Bond ETF	69,973,490	63,820,851
4,367,160	CI Munro Alternative Global Growth Fund (Series I)	53,415,246	59,573,734
5,274,044	CI DoubleLine Income US\$ Fund (Series I)	71,836,057	59,430,560
4,327,372	CI U.S. Income US\$ Fund (Series I)	55,898,163	55,022,890
529,772	iShares iBoxx High Yield Corporate Bond ETF	58,252,599	52,685,286
2,248,560	CI Dividend Income & Growth Corporate Class (I Shares)	42,402,066	46,204,079
331,600	iShares 20+ Year Treasury Bond ETF	45,342,264	45,220,214
1,815,814	CI Canadian Dividend Fund (Series I)	40,855,085	44,672,286
2,617,539	CI Emerging Markets Corporate Class (I Shares)	46,887,549	43,633,591
	Cash & Cash Equivalents		39,607,921
3,722,714	CI Global Bond Currency Neutral Fund (Series I)	37,594,883	37,526,444
5,013,042	CI Global Bond Fund (Series I)	40,863,512	37,070,445
1,019,601	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	33,755,859	35,369,959
1,410,960	CI International Equity Fund (Series I)	26,394,632	28,797,834
2,423,070	CI Canadian Equity Income Private Trust (Series I)	26,433,718	27,828,957
872,579	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	22,611,537	24,336,228
1,268,611	CI International Value Corporate Class (I Shares)	21,110,734	23,763,618
1,277,765	CI Global Dividend Opportunities Fund (Series I)	15,786,809	20,734,032

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 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, 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	1,727,757	16,914	1.0

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,799,045	18,368	1.0

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	
	2023	2022
Number of units at the beginning of period	928,640	1,019,799
Units issued for cash	33,395	52,716
Units redeemed	(124,912)	(84,989)
Number of units at the end of period	837,123	987,526

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, 2023 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)}								
2023	20.28	16,974	837,123	5.84	2.69	0.27	2.96	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
2018	19.35	26,651	1,377,309	9.45	2.66	0.27	2.93	10.27

(1) This information is provided for the period ended June 30, 2023 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 periods 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, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	3,345	3,266
Cash	21	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	3,367	3,272
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	7	-
Administration fees payable	-	-
Insurance fees payable	2	-
	9	-
Net assets attributable to contractholders	3,358	3,272
*Investments at cost	3,076	3,244
Net assets attributable to contractholders per unit:		
No-load	28.09	26.44

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	12	13
Change in unrealized appreciation (depreciation) in value of investments	247	(563)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	259	(550)
Expenses (Note 6)		
Management fees	37	39
Administration fees	5	5
Insurance fees	10	11
Harmonized sales tax	4	4
	56	59
Increase (decrease) in net assets from operations attributable to contractholders	203	(609)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.67	(4.76)
Weighted average number of units:		
No-load	121,423	127,926

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	3,272	3,830
Increase (decrease) in net assets from operations attributable to contractholders	203	(609)
Unit transactions		
Proceeds from issuance of units	12	27
Amounts paid on redemption of units	(129)	(76)
Net increase (decrease) from unit transactions	(117)	(49)
Net assets attributable to contractholders at the end of period	3,358	3,172

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	203	(609)
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	(13)
Change in unrealized (appreciation) depreciation in value of investments	(247)	563
Proceeds from sale of investments	185	119
Purchase of investments	(5)	(21)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	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	133	39
Cash flows from (used in) financing activities		
Proceeds from issuance of units	11	27
Amounts paid on redemption of units	(129)	(76)
Net cash from (used in) financing activities	(118)	(49)
Net increase (decrease) in cash	15	(10)
Cash (bank overdraft), beginning of period	6	10
Cash (bank overdraft), end of period	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, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
201,399	CI Portfolio Series Maximum Growth Fund (Series I)	3,075,707	3,345,102	99.6
Total Investment Portfolio		3,075,707	3,345,102	99.6
Other Net Assets (Liabilities)			12,615	0.4
Net Assets Attributable to Contractholders			3,357,717	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,396,329	CI Emerging Markets Corporate Class (I Shares)	40,117,903	39,946,079
1,728,513	CI International Equity Fund (Series I)	34,572,524	35,279,129
2,213,062	CI Munro Global Growth Equity Fund (Series I)	25,975,780	31,932,497
1,356,507	CI Synergy Canadian Corporate Class (I Shares)	26,616,383	30,521,809
1,521,697	CI International Value Corporate Class (I Shares)	25,781,538	28,504,424
1,142,770	CI Canadian Dividend Fund (Series I)	27,571,700	28,114,206
821,217	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	21,175,177	22,903,742
781,689	CI Morningstar Canada Momentum Index ETF (Common Units)	16,767,724	19,424,972
750,028	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,188,599	18,998,209
530,357	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	17,949,247	18,398,084
714,582	CI Select Canadian Equity Fund (Series I)	15,061,014	17,134,524
424,150	CI U.S. Stock Selection Corporate Class (I Shares)	15,790,848	16,961,163
1,290,284	CI Canadian Equity Income Private Trust (Series I)	14,060,046	14,818,908
522,787	CI Canadian Equity Corporate Class (I Shares)	11,545,364	13,344,445
328,226	US Equity Value Pool (Series I)	12,352,409	13,319,624
354,731	iShares China Large-Cap ETF	13,016,408	12,777,394
289,336	CI American Small Companies Corporate Class (I Shares)	10,974,784	12,466,139
	Cash & Cash Equivalents		11,551,649
389,818	CI Morningstar Canada Value Index ETF (Common Units)	8,404,421	7,983,473
1,078,188	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,621,183	7,795,299
34,410	VanEck Semiconductor ETF	5,384,202	6,940,263
436,955	iShares S&P/TSX Capped Energy Index ETF	7,110,141	6,335,848
306,850	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	6,274,840	6,275,083
123,404	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,018,163	4,998,988
205,899	CI Auspice Broad Commodity ETF (Hedged Common Units)	4,120,358	4,132,393

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, 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	444,426	3,345	0.8

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	415,498	3,266	0.8

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	
	2023	2022
Number of units at the beginning of period	123,747	128,286
Units issued for cash	430	949
Units redeemed	(4,656)	(2,722)
Number of units at the end of period	119,521	126,513

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, 2023 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)}								
2023	28.09	3,358	119,521	0.16	3.09	0.26	3.35	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
2018	20.93	3,420	163,437	8.22	3.06	0.27	3.33	8.73

(1) This information is provided for the period ended June 30, 2023 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 periods 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 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 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
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 29, 2023.

The Funds may have two classes of units, No-load class units (No-load) and Deferred Sales Charge class units (DSC), which were offered to investors from the date of formation of the Funds.

The Statements of Financial Position are as at June 30, 2023 and December 31, 2022. 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, 2023 and 2022. The Schedules of Investment Portfolio are as at June 30, 2023. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at June 30, 2023 and December 31, 2022, Unit Transactions for the periods ended June 30, 2023 and 2022 and Financial Instruments Risks as at June 30, 2023 and December 31, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s) manager.

c. Cash

Cash comprises of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

Notes to the Financial Statements (unaudited) (cont'd)

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.

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.

Notes to the Financial Statements (unaudited) (cont'd)

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

Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Risk management

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. Credit risk exposure for derivative instruments is based on each underlying fund(s)' unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest all of their assets in the underlying fund(s), which can be readily disposed of.

Market risk

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

Other price risk

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

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

Notes to the Financial Statements (unaudited) (cont'd)

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, which is the functional currency of the Funds and the underlying fund(s). As a result, the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the underlying fund(s)' functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, if applicable, foreign currency forward contracts and swap instruments.

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

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

Legal Notice

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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