

SEMI-ANNUAL FINANCIAL STATEMENTS 2025

**CLARICA PORTFOLIO
SEGREGATED FUNDS**

JUNE 30, 2025



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Legal Notice 313

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 CI Canadian Investment Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	17,274	17,808
Cash	82	119
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	21	16
Receivable for unit subscriptions	1	-
	17,379	17,944
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	21	21
Management fees payable	31	34
Administration fees payable	4	4
Insurance fees payable	10	10
	66	69
Net assets attributable to contractholders	17,313	17,875
*Investments at cost	13,451	14,566
Net assets attributable to contractholders per unit:		
No-load	44.97	42.23
Deferred Sales Charges	45.16	42.40

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	403	453
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	356	89
Change in unrealized appreciation (depreciation) in value of investments	581	1,099
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,340	1,642
Expenses (Note 6)		
Management fees	167	169
Administration fees	21	21
Insurance fees	51	52
Harmonized sales tax	26	26
	265	268
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,075	1,374
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.65	2.88
Deferred Sales Charges	2.73	2.91
Weighted average number of units:		
No-load	298,837	358,066
Deferred Sales Charges	103,323	117,592

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	17,875	17,559
Increase (decrease) in net assets from operations attributable to contractholders	1,075	1,374
Unit transactions		
Proceeds from issuance of units	41	78
Amounts paid on redemption of units	(1,678)	(1,781)
Net increase (decrease) from unit transactions	(1,637)	(1,703)
Net assets attributable to contractholders at the end of period	17,313	17,230

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,075	1,374
Adjustments for:		
Net realized (gain) loss on sale of investments	(356)	(89)
Change in unrealized (appreciation) depreciation in value of investments	(581)	(1,099)
Proceeds from sale of investments	1,877	2,002
Purchase of investments	(8)	(32)
Non-cash distributions from investments	(403)	(453)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,601	1,700
Cash flows from (used in) financing activities		
Proceeds from issuance of units	40	78
Amounts paid on redemption of units	(1,678)	(1,768)
Net cash from (used in) financing activities	(1,638)	(1,690)
Net increase (decrease) in cash	(37)	10
Cash (bank overdraft), beginning of period	119	56
Cash (bank overdraft), end of period	82	66
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, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
732,214	CI Canadian Investment Corporate Class (I Shares)	13,450,980	17,274,246	99.8
Total Investment Portfolio		13,450,980	17,274,246	99.8
Other Net Assets (Liabilities)			38,708	0.2
Net Assets Attributable to Contractholders			17,312,954	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
86,807	Royal Bank of Canada	8,947,659	15,579,252
106,585	Toronto-Dominion Bank (The)	8,031,539	10,675,554
67,706	Shopify Inc., Class A	5,870,101	10,633,904
2,011	Constellation Software Inc.	2,695,003	10,041,325
60,829	Agnico Eagle Mines Ltd.	4,098,616	9,868,897
29,051	Intact Financial Corp.	4,776,406	9,198,999
56,890	Bank of Montreal	7,363,455	8,585,270
142,895	TMX Group Ltd.	2,729,076	8,247,899
28,616	WSP Global Inc.	4,545,850	7,948,666
178,402	Canadian Natural Resources Ltd.	6,706,389	7,635,606
35,863	Canadian Tire Corp., Ltd., Class A	4,535,167	6,648,642
148,457	Manulife Financial Corp.	4,936,700	6,463,818
23,130	Waste Connections Inc.	3,142,709	5,883,809
170,625	Element Fleet Management Corp.	3,959,874	5,820,019
46,994	Wheaton Precious Metals Corp.	4,027,659	5,754,885
18,501	Amazon.com Inc.	2,894,430	5,527,254
36,195	Stantec Inc.	2,977,074	5,363,013
280,220	Cenovus Energy Inc.	6,526,267	5,192,477
46,723	Canadian Pacific Kansas City Ltd.	4,253,028	5,054,494
229,332	TELUS Corp.	5,934,108	5,015,491
96,316	Suncor Energy Inc.	4,427,883	4,913,079
38,800	Toromont Industries Ltd.	4,363,544	4,748,732
68,514	Alimentation Couche-Tard Inc.	3,954,227	4,637,713
69,689	Tourmaline Oil Corp.	4,616,522	4,578,567
55,692	Nutrien Ltd.	4,945,032	4,419,160

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, 2025

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	220,597	17,274	7.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	223,413	17,808	8.0

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	
	2025	2024	2025	2024
Number of units at the beginning of period	314,980	378,765	107,879	122,019
Units issued for cash	778	2,526	163	(473)
Units redeemed	(30,258)	(39,732)	(8,943)	(8,895)
Number of units at the end of period	285,500	341,559	99,099	112,651

*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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	44.97	12,838	285,500	2.36	2.79	0.31	3.10	3.10	10.97
2024	42.23	13,300	314,980	2.77	2.79	0.30	3.09	3.09	10.87
2023	35.03	13,268	378,765	1.97	2.80	0.31	3.11	3.11	10.92
2022	32.58	13,878	425,944	16.92	2.79	0.30	3.09	3.09	10.89
2021	39.62	19,158	483,497	3.43	2.79	0.30	3.09	3.09	10.90
2020	33.68	18,969	563,269	5.39	2.79	0.31	3.10	3.10	10.95
Deferred Sales Charges ^{(1) (2) (3)}									
2025	45.16	4,475	99,099	2.36	2.79	0.28	3.07	3.07	10.16
2024	42.40	4,575	107,879	2.77	2.79	0.28	3.07	3.07	10.17
2023	35.16	4,291	122,019	1.97	2.80	0.29	3.09	3.09	10.27
2022	32.70	4,535	138,666	16.92	2.79	0.29	3.08	3.08	10.50
2021	39.78	6,430	161,621	3.43	2.79	0.29	3.08	3.08	10.50
2020	33.81	6,311	186,684	5.39	2.79	0.29	3.08	3.08	10.57

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Emerging Markets Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	1,916	1,931
Cash	12	13
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	1,930	1,946
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	2
Management fees payable	5	5
Administration fees payable	1	-
Insurance fees payable	1	1
	8	8
Net assets attributable to contractholders	1,922	1,938
*Investments at cost	1,378	1,527
Net assets attributable to contractholders per unit:		
No-load	25.17	23.34
Deferred Sales Charges	25.73	23.86

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	10
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	44	48
Change in unrealized appreciation (depreciation) in value of investments	135	176
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	179	234
Expenses (Note 6)		
Management fees	25	29
Administration fees	3	3
Insurance fees	6	6
Harmonized sales tax	3	4
	37	42
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	142	192
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.78	2.02
Deferred Sales Charges	1.86	2.07
Weighted average number of units:		
No-load	52,622	62,937
Deferred Sales Charges	26,127	31,267

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,938	2,119
Increase (decrease) in net assets from operations attributable to contractholders	142	192
Unit transactions		
Proceeds from issuance of units	5	11
Amounts paid on redemption of units	(163)	(218)
Net increase (decrease) from unit transactions	(158)	(207)
Net assets attributable to contractholders at the end of period	1,922	2,104

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	142	192
Adjustments for:		
Net realized (gain) loss on sale of investments	(44)	(48)
Change in unrealized (appreciation) depreciation in value of investments	(135)	(176)
Proceeds from sale of investments	194	261
Purchase of investments	-	(5)
Non-cash distributions from investments	-	(10)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	158	213
Cash flows from (used in) financing activities		
Proceeds from issuance of units	5	11
Amounts paid on redemption of units	(164)	(218)
Net cash from (used in) financing activities	(159)	(207)
Net increase (decrease) in cash	(1)	6
Cash (bank overdraft), beginning of period	13	6
Cash (bank overdraft), end of period	12	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 Emerging Markets Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
52,713	CI Emerging Markets Fund (Series I)	1,377,566	1,916,312	99.7
Total Investment Portfolio		1,377,566	1,916,312	99.7
Other Net Assets (Liabilities)			6,074	0.3
Net Assets Attributable to Contractholders			1,922,386	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
452,154	Taiwan Semiconductor Manufacturing Co., Ltd.	18,265,872	22,342,323
134,828	Tencent Holdings Ltd.	9,921,450	11,764,638
376,436	Kinross Gold Corp.	4,015,889	8,012,121
633,793	Grupo Financiero Banorte SAB de CV	5,954,832	7,889,012
358,124	Alibaba Group Holding Ltd.	6,788,779	6,821,286
112,418	Samsung Electronics Co., Ltd.	7,187,353	6,783,118
1,612	MercadoLibre Inc.	2,898,202	5,737,286
3,970,000	Industrial & Commercial Bank of China Ltd.	4,383,746	5,726,420
457,016	Xiaomi Corp., Class B	1,903,346	4,752,817
80,476	Freeport-McMoRan Inc.	4,621,110	4,750,648
203,003	ICICI Bank Ltd.	2,934,648	4,660,401
140,410	HDFC Bank Ltd.	3,567,941	4,462,377
180,906	Reliance Industries Ltd.	3,774,185	4,310,529
14,048	SK Hynix Inc.	2,192,055	4,138,945
76,493	Shell PLC	3,564,134	3,651,025
74,936	Pop Mart International Group Ltd.	1,959,593	3,465,622
174,754	Axis Bank Ltd.	3,107,373	3,327,602
134,901	Standard Chartered PLC	2,607,372	3,043,544
314,792	China Merchants Bank Co., Ltd., Class H	2,053,165	2,995,234
315,908	Itau Unibanco Holding SA, Preferred	2,479,507	2,925,666
111,452	Infosys Ltd.	2,633,189	2,834,711
297,493	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	2,839,660	2,776,448
47,193	Titan Co., Ltd.	2,380,834	2,765,286
47,453	Larsen & Toubro Ltd.	1,869,327	2,765,150
45,723	MediaTek Inc.	2,242,088	2,664,286

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, 2025

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	216,263	1,916	0.9

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	203,568	1,931	0.9

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	
	2025	2024	2025	2024
Number of units at the beginning of period	54,696	67,210	27,710	32,060
Units issued for cash	211	488	-	-
Units redeemed	(4,181)	(7,789)	(2,613)	(1,984)
Number of units at the end of period	50,726	59,909	25,097	30,076

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	25.17	1,276	50,726	-	3.61	0.36	3.97	3.97	10.09
2024	23.34	1,277	54,696	4.21	3.65	0.37	4.02	4.02	10.23
2023	21.20	1,425	67,210	3.40	3.77	0.39	4.16	4.16	10.24
2022	19.79	1,537	77,664	2.94	3.76	0.39	4.15	4.15	10.31
2021	24.56	2,225	90,609	13.56	3.76	0.38	4.14	4.14	10.11
2020	25.62	2,703	105,526	3.05	3.76	0.37	4.13	4.13	9.96
Deferred Sales Charges ^{(1) (2) (3)}									
2025	25.73	646	25,097	-	3.51	0.35	3.86	3.86	9.89
2024	23.86	661	27,710	4.21	3.55	0.35	3.90	3.90	9.76
2023	21.64	694	32,060	3.40	3.67	0.36	4.03	4.03	9.93
2022	20.17	724	35,877	2.94	3.66	0.36	4.02	4.02	9.96
2021	25.01	1,050	41,960	13.56	3.66	0.36	4.02	4.02	9.97
2020	26.06	1,279	49,065	3.05	3.66	0.36	4.02	4.02	9.89

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI 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, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	16,762	17,106
Cash	113	80
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	4	32
Receivable for unit subscriptions	-	-
	16,880	17,219
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	31
Management fees payable	35	40
Administration fees payable	4	4
Insurance fees payable	9	10
	51	85
Net assets attributable to contractholders	16,829	17,134
*Investments at cost	4,616	4,957
Net assets attributable to contractholders per unit:		
No-load	76.43	72.57
Deferred Sales Charges	75.16	71.38

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	89	-
Net realized gain (loss) on sale of investments	983	984
Change in unrealized appreciation (depreciation) in value of investments	(2)	3,035
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1,070	4,019
Expenses (Note 6)		
Management fees	184	170
Administration fees	20	19
Insurance fees	47	44
Harmonized sales tax	25	24
	276	257
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	794	3,762
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.52	14.14
Deferred Sales Charges	3.29	14.02
Weighted average number of units:		
No-load	199,329	230,761
Deferred Sales Charges	28,288	35,605

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 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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	17,134	13,205
Increase (decrease) in net assets from operations attributable to contractholders	794	3,762
Unit transactions		
Proceeds from issuance of units	18	22
Amounts paid on redemption of units	(1,117)	(1,336)
Net increase (decrease) from unit transactions	(1,099)	(1,314)
Net assets attributable to contractholders at the end of period	16,829	15,653

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	794	3,762
Adjustments for:		
Net realized (gain) loss on sale of investments	(983)	(984)
Change in unrealized (appreciation) depreciation in value of investments	2	(3,035)
Proceeds from sale of investments	1,442	1,600
Purchase of investments	-	(3)
Non-cash distributions from investments	(89)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(5)	4
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	(1)	1
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,160	1,346
Cash flows from (used in) financing activities		
Proceeds from issuance of units	18	22
Amounts paid on redemption of units	(1,145)	(1,328)
Net cash from (used in) financing activities	(1,127)	(1,306)
Net increase (decrease) in cash	33	40
Cash (bank overdraft), beginning of period	80	76
Cash (bank overdraft), end of period	113	116
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 Alpha Innovators Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
92,064	CI Global Alpha Innovators Corporate Class (I Shares)	4,615,646	16,761,821	99.6
Total Investment Portfolio		4,615,646	16,761,821	99.6
Other Net Assets (Liabilities)			67,056	0.4
Net Assets Attributable to Contractholders			16,828,877	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
628,967	NVIDIA Corp.	36,656,532	135,317,773
158,966	Microsoft Corp.	64,746,764	107,675,313
231,922	Broadcom Inc.	33,198,787	87,055,723
319,390	Alphabet Inc., Class C	56,132,176	77,152,114
203,746	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	17,565,458	62,839,903
55,512	Meta Platforms Inc., Class A	27,349,348	55,794,781
176,007	Amazon.com Inc.	29,548,318	52,582,854
325,457	Shopify Inc., Class A	25,764,613	51,122,090
1,661,358	Galaxy Digital Inc., Class A	8,733,466	49,541,696
1,765,672	CI Galaxy Bitcoin ETF (ETF US\$ Series)	22,018,298	48,112,121
31,088	ServiceNow Inc.	31,287,672	43,522,825
141,199	Snowflake Inc., Class A	32,675,806	43,025,989
218,277	Palantir Technologies Inc.	16,024,029	40,519,580
33,107	Axon Enterprise Inc.	27,592,280	37,326,398
61,925	CyberArk Software Ltd.	25,978,464	34,310,713
76,099	Cadence Design Systems Inc.	28,747,906	31,932,911
61,175	AppLovin Corp., Class A	6,083,119	29,163,434
8,099	MercadoLibre Inc.	20,622,147	28,825,237
38,757	Intuitive Surgical Inc.	16,211,912	28,679,737
201,306	Arista Networks Inc.	5,900,227	28,046,081
453,732	Gitlab Inc., Class A	36,681,245	27,872,095
207,180	Lam Research Corp.	11,114,431	27,462,278
149,724	Datadog Inc., Class A	24,065,155	27,388,095
251,563	Marvell Technology Inc.	19,558,144	26,514,602
19,322	KLA Corp.	18,679,839	23,568,472

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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Alpha Innovators Corporate Class	1,411,037	16,762	1.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Alpha Innovators Corporate Class	1,445,202	17,106	1.2

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	
	2025	2024	2025	2024
Number of units at the beginning of period	205,032	240,064	31,579	38,270
Units issued for cash	262	322	-	79
Units redeemed	(11,750)	(19,404)	(4,485)	(4,704)
Number of units at the end of period	193,544	220,982	27,094	33,645

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	76.43	14,793	193,544	0.57	3.24	0.32	3.56	3.56	9.91
2024	72.57	14,880	205,032	0.06	3.21	0.32	3.53	3.53	9.97
2023	47.55	11,414	240,064	0.19	3.21	0.32	3.53	3.53	10.00
2022	30.01	8,175	272,422	6.82	3.22	0.32	3.54	3.54	10.05
2021	56.40	17,530	310,804	5.99	3.21	0.31	3.52	3.52	9.78
2020	49.73	18,740	376,869	3.50	3.21	0.31	3.52	3.52	9.69
Deferred Sales Charges ^{(1) (2) (3)}									
2025	75.16	2,036	27,094	0.57	3.24	0.36	3.60	3.60	11.11
2024	71.38	2,254	31,579	0.06	3.21	0.36	3.57	3.57	11.11
2023	46.80	1,791	38,270	0.19	3.21	0.35	3.56	3.56	10.79
2022	29.54	1,295	43,846	6.82	3.22	0.36	3.58	3.58	11.06
2021	55.58	2,721	48,952	5.99	3.21	0.34	3.55	3.55	10.53
2020	49.00	3,113	63,534	3.50	3.21	0.33	3.54	3.54	10.30

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Global 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, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	5,809	6,250
Cash	38	24
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	9
Receivable for unit subscriptions	-	-
	5,850	6,283
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	9
Management fees payable	13	14
Administration fees payable	1	1
Insurance fees payable	3	4
	19	28
Net assets attributable to contractholders	5,831	6,255
*Investments at cost	4,178	4,437
Net assets attributable to contractholders per unit:		
No-load	40.89	40.40
Deferred Sales Charges	41.33	40.84

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	77	91
Capital gain distributions from investments	103	-
Net realized gain (loss) on sale of investments	168	278
Change in unrealized appreciation (depreciation) in value of investments	(182)	451
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	166	820
Expenses (Note 6)		
Management fees	69	89
Administration fees	7	9
Insurance fees	18	22
Harmonized sales tax	9	12
	103	132
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	63	688
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.42	3.70
Deferred Sales Charges	0.44	3.78
Weighted average number of units:		
No-load	114,586	146,061
Deferred Sales Charges	33,087	39,162

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	6,255	7,620
Increase (decrease) in net assets from operations attributable to contractholders	63	688
Unit transactions		
Proceeds from issuance of units	24	10
Amounts paid on redemption of units	(511)	(890)
Net increase (decrease) from unit transactions	(487)	(880)
Net assets attributable to contractholders at the end of period	5,831	7,428

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	63	688
Adjustments for:		
Net realized (gain) loss on sale of investments	(168)	(278)
Change in unrealized (appreciation) depreciation in value of investments	182	(451)
Proceeds from sale of investments	613	1,021
Purchase of investments	-	-
Non-cash distributions from investments	(180)	(91)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	508	888
Cash flows from (used in) financing activities		
Proceeds from issuance of units	24	10
Amounts paid on redemption of units	(518)	(883)
Net cash from (used in) financing activities	(494)	(873)
Net increase (decrease) in cash	14	15
Cash (bank overdraft), beginning of period	24	31
Cash (bank overdraft), end of period	38	46
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 Resource Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
351,633	CI Global Resource Corporate Class (I Shares)	4,177,693	5,809,157	99.6
Total Investment Portfolio		4,177,693	5,809,157	99.6
Other Net Assets (Liabilities)			21,433	0.4
Net Assets Attributable to Contractholders			5,830,590	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
158,926	K92 Mining Inc.	1,127,964	2,441,103
136,134	NuVista Energy Ltd.	1,250,384	2,039,287
228,962	Capstone Copper Corp.	1,142,480	1,914,122
277,885	Headwater Exploration Inc.	1,755,028	1,870,166
38,717	Shell PLC	1,185,664	1,847,969
26,716	Tourmaline Oil Corp.	1,747,736	1,755,241
42,491	Pan American Silver Corp.	1,307,786	1,641,852
300,472	Glencore PLC	2,027,253	1,592,823
84,604	Cenovus Energy Inc.	1,390,114	1,567,712
26,372	Teck Resources Ltd., Class B	883,449	1,452,306
114,934	Interfor Corp.	2,121,414	1,441,272
269,376	Tamarack Valley Energy Ltd.	1,046,069	1,301,086
173,387	Kelt Exploration Ltd.	1,116,377	1,272,661
29,579	Alcoa Corp.	1,253,274	1,188,639
111,009	Ivanhoe Mines Ltd., Class A	932,637	1,135,622
226,687	B2Gold Corp.	1,006,993	1,115,300
18,568	Smurfit Westrock PLC	1,199,943	1,091,047
37,595	ARC Resources Ltd.	514,018	1,079,352
20,513	Suncor Energy Inc.	767,390	1,046,368
41,938	Infinity Natural Resources Inc., Class A	1,145,150	1,045,667
73,317	Canfor Corp.	1,121,301	1,036,702
23,642	Canadian Natural Resources Ltd.	840,931	1,011,878
107,082	Whitecap Resources Inc.	936,174	979,800
18,550	PotlatchDeltic Corp.	995,219	969,244
41,981	ERO Copper Corp.	620,711	965,563

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, 2025

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	51,274	5,809	11.3

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Resource Corporate Class	40,639	6,250	15.4

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	
	2025	2024	2025	2024
Number of units at the beginning of period	119,750	156,094	34,703	40,796
Units issued for cash	589	218	-	30
Units redeemed	(9,885)	(18,942)	(2,908)	(3,261)
Number of units at the end of period	110,454	137,370	31,795	37,565

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	40.89	4,517	110,454	3.06	3.19	0.30	3.49	3.49	9.53
2024	40.40	4,838	119,750	1.27	3.19	0.31	3.50	3.50	9.61
2023	38.62	6,028	156,094	0.71	3.20	0.30	3.50	3.50	9.44
2022	39.44	7,562	191,762	12.72	3.19	0.30	3.49	3.49	9.44
2021	31.28	7,042	225,143	0.80	3.19	0.30	3.49	3.49	9.46
2020	23.75	6,022	253,480	1.83	3.19	0.30	3.49	3.49	9.34
Deferred Sales Charges ^{(1) (2) (3)}									
2025	41.33	1,314	31,795	3.06	3.19	0.30	3.49	3.49	9.37
2024	40.84	1,417	34,703	1.27	3.19	0.30	3.49	3.49	9.52
2023	39.03	1,592	40,796	0.71	3.20	0.30	3.50	3.50	9.41
2022	39.85	1,812	45,461	12.72	3.19	0.30	3.49	3.49	9.39
2021	31.60	1,614	51,073	0.80	3.19	0.29	3.48	3.48	9.18
2020	24.00	1,468	61,186	1.83	3.19	0.29	3.48	3.48	9.05

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Global Resource Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Value Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	9,156	9,416
Cash	54	30
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	1	-
	9,216	9,446
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	20	22
Administration fees payable	2	2
Insurance fees payable	5	5
	31	29
Net assets attributable to contractholders	9,185	9,417
*Investments at cost	5,374	5,705
Net assets attributable to contractholders per unit:		
No-load	28.45	27.42
Deferred Sales Charges	28.70	27.65

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	110	-
Net realized gain (loss) on sale of investments	332	319
Change in unrealized appreciation (depreciation) in value of investments	72	150
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	514	469
Expenses (Note 6)		
Management fees	109	114
Administration fees	12	13
Insurance fees	28	29
Harmonized sales tax	14	15
	163	171
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	351	298
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.05	0.78
Deferred Sales Charges	1.10	0.78
Weighted average number of units:		
No-load	263,696	306,587
Deferred Sales Charges	67,657	77,416

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	9,417	9,805
Increase (decrease) in net assets from operations attributable to contractholders	351	298
Unit transactions		
Proceeds from issuance of units	82	73
Amounts paid on redemption of units	(665)	(840)
Net increase (decrease) from unit transactions	(583)	(767)
Net assets attributable to contractholders at the end of period	9,185	9,336

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	351	298
Adjustments for:		
Net realized (gain) loss on sale of investments	(332)	(319)
Change in unrealized (appreciation) depreciation in value of investments	(72)	(150)
Proceeds from sale of investments	807	958
Purchase of investments	(37)	(4)
Non-cash distributions from investments	(110)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	604	781
Cash flows from (used in) financing activities		
Proceeds from issuance of units	81	73
Amounts paid on redemption of units	(661)	(821)
Net cash from (used in) financing activities	(580)	(748)
Net increase (decrease) in cash	24	33
Cash (bank overdraft), beginning of period	30	21
Cash (bank overdraft), end of period	54	54
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 Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
322,009	CI Global Value Corporate Class (I Shares)	5,373,652	9,156,296	99.7
Total Investment Portfolio		5,373,652	9,156,296	99.7
Other Net Assets (Liabilities)			28,431	0.3
Net Assets Attributable to Contractholders			9,184,727	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
14,706	Chubb Ltd.	2,674,194	5,801,902
11,715	Everest Re Group Ltd.	4,595,241	5,421,593
53,771	Cisco Systems Inc.	3,370,884	5,080,188
21,130	Hanover Insurance Group Inc.	3,709,776	4,887,802
31,907	Axis Capital Holdings Ltd.	2,508,562	4,510,912
2,556	Samsung Electronics Co., Ltd., GDR	4,301,087	3,832,177
34,123	KB Financial Group Inc.	1,649,095	3,818,309
102,440	Sumitomo Mitsui Trust Holdings Inc.	2,319,574	3,718,840
29,805	Medtronic PLC	3,528,743	3,537,965
27,736	Heineken NV	3,227,814	3,293,193
8,013	Acuity Brands Inc.	2,183,214	3,255,397
23,056	Crown Holdings Inc.	2,588,226	3,233,212
7,687	Willis Towers Watson PLC	2,136,501	3,208,372
12,683	Intercontinental Exchange Inc.	1,495,306	3,168,724
336,088	Itau Unibanco Holding SA, Preferred	2,261,221	3,112,556
6,059	Aon PLC, Class A	2,642,826	2,943,571
49,030	Genpact Ltd.	2,246,601	2,938,398
28,269	Trimble Inc.	2,139,994	2,924,874
62,636	Bureau Veritas SA	2,266,632	2,907,681
107,657	GSK PLC	3,193,210	2,797,140
46,328	Las Vegas Sands Corp.	2,764,856	2,744,922
181,105	Informa PLC	2,649,539	2,727,815
42,087	CNA Financial Corp.	2,391,594	2,666,726
25,302	HDFC Bank Ltd., ADR	1,995,477	2,641,665
31,205	TotalEnergies SE	1,778,161	2,607,871

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, 2025

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	176,633	9,156	5.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	180,796	9,416	5.2

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

Clarica SF CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
Number of units at the beginning of period	272,639	317,842	70,254	79,889
Units issued for cash	2,910	2,672	-	143
Units redeemed	(18,897)	(27,542)	(4,681)	(5,436)
Number of units at the end of period	256,652	292,972	65,573	74,596

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	28.45	7,303	256,652	1.56	3.21	0.32	3.53	3.53	9.98
2024	27.42	7,475	272,639	0.28	3.21	0.32	3.53	3.53	9.94
2023	24.61	7,823	317,842	0.37	3.22	0.32	3.54	3.54	9.99
2022	23.21	8,597	370,459	5.50	3.21	0.32	3.53	3.53	9.97
2021	23.92	9,894	413,644	1.03	3.21	0.32	3.53	3.53	9.94
2020	21.53	10,326	479,524	92.90	3.21	0.32	3.53	3.53	9.86
Deferred Sales Charges ^{(1) (2) (3)}									
2025	28.70	1,882	65,573	1.56	3.21	0.28	3.49	3.49	8.83
2024	27.65	1,942	70,254	0.28	3.21	0.29	3.50	3.50	8.92
2023	24.81	1,982	79,889	0.37	3.22	0.29	3.51	3.51	8.92
2022	23.39	2,084	89,092	5.50	3.21	0.28	3.49	3.49	8.83
2021	24.10	2,332	96,784	1.03	3.21	0.29	3.50	3.50	8.99
2020	21.69	2,332	107,546	92.90	3.21	0.29	3.50	3.50	8.99

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Global 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, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	6,489	6,284
Cash	18	34
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	3
Receivable for unit subscriptions	-	-
	6,511	6,321
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	2
Management fees payable	12	12
Administration fees payable	1	2
Insurance fees payable	4	4
	21	20
Net assets attributable to contractholders	6,490	6,301
*Investments at cost	4,197	4,408
Net assets attributable to contractholders per unit:		
No-load	18.66	17.16
Deferred Sales Charges	18.76	17.25

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	65	-
Net realized gain (loss) on sale of investments	158	237
Change in unrealized appreciation (depreciation) in value of investments	416	127
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	639	364
Expenses (Note 6)		
Management fees	64	69
Administration fees	8	9
Insurance fees	19	20
Harmonized sales tax	10	10
	101	108
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	538	256
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.51	0.60
Deferred Sales Charges	1.52	0.60
Weighted average number of units:		
No-load	280,001	333,189
Deferred Sales Charges	75,756	90,800

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

Clarica SF CI International Value Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	6,301	7,058
Increase (decrease) in net assets from operations attributable to contractholders	538	256
Unit transactions		
Proceeds from issuance of units	71	46
Amounts paid on redemption of units	(420)	(870)
Net increase (decrease) from unit transactions	(349)	(824)
Net assets attributable to contractholders at the end of period	6,490	6,490

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	538	256
Adjustments for:		
Net realized (gain) loss on sale of investments	(158)	(237)
Change in unrealized (appreciation) depreciation in value of investments	(416)	(127)
Proceeds from sale of investments	476	965
Purchase of investments	(43)	(4)
Non-cash distributions from investments	(65)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	331	852
Cash flows from (used in) financing activities		
Proceeds from issuance of units	71	46
Amounts paid on redemption of units	(418)	(869)
Net cash from (used in) financing activities	(347)	(823)
Net increase (decrease) in cash	(16)	29
Cash (bank overdraft), beginning of period	34	10
Cash (bank overdraft), end of period	18	39
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 International Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
264,719	CI International Value Corporate Class (I Shares)	4,196,800	6,488,876	100.0
Total Investment Portfolio		4,196,800	6,488,876	100.0
Other Net Assets (Liabilities)			1,201	0.0
Net Assets Attributable to Contractholders			6,490,077	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		16,186,264
32,540	Chubb Ltd.	6,482,773	12,837,883
23,942	Everest Re Group Ltd.	9,359,977	11,080,136
86,996	KB Financial Group Inc.	4,851,204	9,734,713
239,722	Sumitomo Mitsui Trust Holdings Inc.	5,896,148	8,702,536
184,245	Bureau Veritas SA	6,391,432	8,553,000
17,403	Aon PLC, Class A	7,609,817	8,454,689
235,789	Sony Group Corp.	5,489,815	8,316,722
68,171	Heineken NV	7,883,520	8,094,182
95,556	TotalEnergies SE	6,636,320	7,985,828
60,122	Sanofi SA	6,991,644	7,928,341
295,754	GSK PLC	8,099,940	7,684,270
456,596	Suzuki Motor Corp.	6,232,388	7,525,742
23,543	Adidas AG	6,907,824	7,475,522
52,628	KBC Group NV	5,585,708	7,400,185
61,131	Medtronic PLC	6,567,048	7,256,479
15,514	Deutsche Boerse AG	4,021,177	6,890,821
72,880	Hana Financial Group Inc.	2,978,912	6,346,167
413,118	Informa PLC	6,029,465	6,222,409
14,649	Willis Towers Watson PLC	4,124,737	6,114,147
42,843	Axis Capital Holdings Ltd.	3,369,019	6,057,010
308,527	Bank of Ireland Group PLC	4,466,535	5,980,866
644,558	Itau Unibanco Holding SA, Preferred	4,234,657	5,969,337
56,435	HDFC Bank Ltd., ADR	4,642,119	5,892,117
6,164	Zurich Insurance Group AG	2,661,634	5,867,057

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, 2025

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	371,551	6,489	1.7

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	391,434	6,284	1.6

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

Clarica SF CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
Number of units at the beginning of period	288,232	353,560	78,519	95,338
Units issued for cash	2,124	2,465	1,776	362
Units redeemed	(16,625)	(42,816)	(6,602)	(10,434)
Number of units at the end of period	273,731	313,209	73,693	85,266

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	18.66	5,107	273,731	1.67	2.86	0.31	3.17	3.17	10.84
2024	17.16	4,946	288,232	0.79	2.86	0.30	3.16	3.16	10.50
2023	15.71	5,553	353,560	0.13	2.87	0.30	3.17	3.17	10.61
2022	14.36	5,860	408,200	3.10	2.86	0.30	3.16	3.16	10.65
2021	14.97	6,815	455,226	1.26	2.86	0.31	3.17	3.17	10.73
2020	14.50	7,496	516,860	2.54	2.86	0.31	3.17	3.17	10.75
Deferred Sales Charges ^{(1) (2) (3)}									
2025	18.76	1,383	73,693	1.67	2.86	0.29	3.15	3.15	10.07
2024	17.25	1,355	78,519	0.79	2.86	0.30	3.16	3.16	10.43
2023	15.79	1,505	95,338	0.13	2.87	0.30	3.17	3.17	10.46
2022	14.43	1,538	106,579	3.10	2.86	0.30	3.16	3.16	10.39
2021	15.05	1,835	121,957	1.26	2.86	0.29	3.15	3.15	10.31
2020	14.58	2,022	138,727	2.54	2.86	0.29	3.15	3.15	10.14

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI North American Small/Mid Cap Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	20,982	22,302
Cash	79	129
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	6	6
Receivable for unit subscriptions	1	-
	21,069	22,438
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	5
Management fees payable	43	49
Administration fees payable	5	5
Insurance fees payable	11	13
	64	72
Net assets attributable to contractholders	21,005	22,366
*Investments at cost	15,749	17,300
Net assets attributable to contractholders per unit:		
No-load	35.03	34.65
Deferred Sales Charges	35.02	34.64

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	24
Capital gain distributions from investments	123	123
Net realized gain (loss) on sale of investments	382	286
Change in unrealized appreciation (depreciation) in value of investments	11	1,733
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	516	2,167
Expenses (Note 6)		
Management fees	232	250
Administration fees	25	26
Insurance fees	62	67
Harmonized sales tax	31	33
	350	376
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	166	1,791
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.26	2.47
Deferred Sales Charges	0.29	2.46
Weighted average number of units:		
No-load	550,444	641,767
Deferred Sales Charges	71,550	83,797

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

Clarica SF CI North American Small/Mid Cap Equity Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	22,366	22,409
Increase (decrease) in net assets from operations attributable to contractholders	166	1,791
Unit transactions		
Proceeds from issuance of units	42	78
Amounts paid on redemption of units	(1,569)	(2,561)
Net increase (decrease) from unit transactions	(1,527)	(2,483)
Net assets attributable to contractholders at the end of period	21,005	21,717

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	166	1,791
Adjustments for:		
Net realized (gain) loss on sale of investments	(382)	(286)
Change in unrealized (appreciation) depreciation in value of investments	(11)	(1,733)
Proceeds from sale of investments	1,839	2,975
Purchase of investments	(3)	(8)
Non-cash distributions from investments	(123)	(147)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(6)	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(2)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,478	2,589
Cash flows from (used in) financing activities		
Proceeds from issuance of units	41	77
Amounts paid on redemption of units	(1,569)	(2,554)
Net cash from (used in) financing activities	(1,528)	(2,477)
Net increase (decrease) in cash	(50)	112
Cash (bank overdraft), beginning of period	129	16
Cash (bank overdraft), end of period	79	128
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 North American Small/Mid Cap Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
397,204	CI North American Small/Mid Cap Equity Fund (Series I)	15,748,979	20,981,703	99.9
Total Investment Portfolio		15,748,979	20,981,703	99.9
Other Net Assets (Liabilities)			22,923	0.1
Net Assets Attributable to Contractholders			21,004,626	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,744,676	Information Services Corp.	32,997,887	55,847,079
285,357	KKR & Co., Inc.	12,647,480	51,693,449
316,065	Stantec Inc.	10,500,017	46,831,351
226,197	Live Nation Entertainment Inc.	14,987,627	46,597,835
1,239,452	Brookfield Business Partners LP	32,019,143	43,913,784
983,734	Trisura Group Ltd.	10,179,700	43,559,742
929,773	Brookfield Infrastructure Partners LP	28,947,564	42,416,244
423,501	Cargojet Inc.	25,961,364	40,160,600
606,059	Atlanta Braves Holdings Inc., Class C	34,664,766	38,599,320
143,692	Waste Connections Inc.	11,054,264	36,552,371
243,382	CGI Inc.	18,837,570	34,806,060
120,504	Ametek Inc.	19,779,416	29,694,870
165,608	Colliers International Group Inc.	20,084,161	29,506,377
2,261,256	Gamehost Inc.	25,443,909	27,768,224
216,253	TFI International Inc.	10,312,736	26,434,767
40,717	CACI International Inc., Class A	15,613,836	26,431,287
12,266	TransDigm Group Inc.	9,256,764	25,399,593
4,142,941	kneat.com, Inc.	12,756,757	24,940,505
284,741	Brookfield Wealth Solutions Ltd.	13,140,974	23,969,497
662,370	Jamieson Wellness Inc.	17,669,218	23,527,382
112,416	Kinaxis Inc.	16,763,559	22,766,488
436,366	Pembina Pipeline Corp.	17,756,778	22,311,394
125,104	Lamar Advertising Co., Class A	15,643,702	20,674,935
469,382	Brookfield Business Corp., Class A	12,904,203	20,000,367
181,700	CoStar Group Inc.	17,257,733	19,893,370

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 North American Small/Mid Cap 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Small/Mid Cap Equity Fund	1,124,078	20,982	1.9

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Small/Mid Cap Equity Fund	1,183,222	22,302	1.9

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

Clarica SF CI North American Small/Mid Cap Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
Number of units at the beginning of period	570,765	677,266	74,792	88,621
Units issued for cash	1,116	2,485	111	35
Units redeemed	(41,177)	(73,271)	(5,899)	(9,884)
Number of units at the end of period	530,704	606,480	69,004	78,772

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

Clarica SF CI North American Small/Mid Cap Equity Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	35.03	18,588	530,704	0.60	3.09	0.30	3.39	3.39	9.72
2024	34.65	19,776	570,765	0.37	3.09	0.30	3.39	3.39	9.59
2023	29.26	19,817	677,266	2.81	3.10	0.30	3.40	3.40	9.55
2022	27.19	21,402	787,252	121.65	3.09	0.30	3.39	3.39	9.61
2021	30.78	26,945	875,532	7.77	3.09	0.30	3.39	3.39	9.59
2020	26.00	26,083	1,003,114	2.48	3.09	0.30	3.39	3.39	9.64
Deferred Sales Charges ^{(1) (2) (3)}									
2025	35.02	2,417	69,004	0.60	3.09	0.29	3.38	3.38	9.48
2024	34.64	2,590	74,792	0.37	3.09	0.30	3.39	3.39	9.85
2023	29.25	2,592	88,621	2.81	3.10	0.31	3.41	3.41	9.88
2022	27.18	2,761	101,580	121.65	3.09	0.30	3.39	3.39	9.84
2021	30.78	3,611	117,305	7.77	3.09	0.30	3.39	3.39	9.70
2020	26.01	3,534	135,893	2.48	3.09	0.30	3.39	3.39	9.71

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI North American Small/Mid Cap 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 Premier Canadian Investment Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	14,110	14,410
Cash	87	50
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	5	-
Receivable for unit subscriptions	1	-
	14,204	14,461
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	-
Management fees payable	26	28
Administration fees payable	3	3
Insurance fees payable	8	8
	43	39
Net assets attributable to contractholders	14,161	14,422
*Investments at cost	9,515	10,161
Net assets attributable to contractholders per unit:		
No-load	43.32	40.70
Deferred Sales Charges	43.42	40.78

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	329	379
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	419	329
Change in unrealized appreciation (depreciation) in value of investments	347	669
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1,095	1,377
Expenses (Note 6)		
Management fees	139	146
Administration fees	17	17
Insurance fees	42	44
Harmonized sales tax	21	21
	219	228
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	876	1,149
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.57	2.78
Deferred Sales Charges	2.59	2.78
Weighted average number of units:		
No-load	266,986	329,414
Deferred Sales Charges	72,801	83,817

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	14,422	14,650
Increase (decrease) in net assets from operations attributable to contractholders	876	1,149
Unit transactions		
Proceeds from issuance of units	33	50
Amounts paid on redemption of units	(1,170)	(1,569)
Net increase (decrease) from unit transactions	(1,137)	(1,519)
Net assets attributable to contractholders at the end of period	14,161	14,280

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	876	1,149
Adjustments for:		
Net realized (gain) loss on sale of investments	(419)	(329)
Change in unrealized (appreciation) depreciation in value of investments	(347)	(669)
Proceeds from sale of investments	1,391	1,801
Purchase of investments	(1)	(6)
Non-cash distributions from investments	(329)	(379)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(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	1,169	1,566
Cash flows from (used in) financing activities		
Proceeds from issuance of units	32	49
Amounts paid on redemption of units	(1,164)	(1,567)
Net cash from (used in) financing activities	(1,132)	(1,518)
Net increase (decrease) in cash	37	48
Cash (bank overdraft), beginning of period	50	36
Cash (bank overdraft), end of period	87	84
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 Premier Canadian Investment Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
598,090	CI Canadian Investment Corporate Class (I Shares)	9,514,925	14,110,013	99.6
Total Investment Portfolio		9,514,925	14,110,013	99.6
Other Net Assets (Liabilities)			50,968	0.4
Net Assets Attributable to Contractholders			14,160,981	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
86,807	Royal Bank of Canada	8,947,659	15,579,252
106,585	Toronto-Dominion Bank (The)	8,031,539	10,675,554
67,706	Shopify Inc., Class A	5,870,101	10,633,904
2,011	Constellation Software Inc.	2,695,003	10,041,325
60,829	Agnico Eagle Mines Ltd.	4,098,616	9,868,897
29,051	Intact Financial Corp.	4,776,406	9,198,999
56,890	Bank of Montreal	7,363,455	8,585,270
142,895	TMX Group Ltd.	2,729,076	8,247,899
28,616	WSP Global Inc.	4,545,850	7,948,666
178,402	Canadian Natural Resources Ltd.	6,706,389	7,635,606
35,863	Canadian Tire Corp., Ltd., Class A	4,535,167	6,648,642
148,457	Manulife Financial Corp.	4,936,700	6,463,818
23,130	Waste Connections Inc.	3,142,709	5,883,809
170,625	Element Fleet Management Corp.	3,959,874	5,820,019
46,994	Wheaton Precious Metals Corp.	4,027,659	5,754,885
18,501	Amazon.com Inc.	2,894,430	5,527,254
36,195	Stantec Inc.	2,977,074	5,363,013
280,220	Cenovus Energy Inc.	6,526,267	5,192,477
46,723	Canadian Pacific Kansas City Ltd.	4,253,028	5,054,494
229,332	TELUS Corp.	5,934,108	5,015,491
96,316	Suncor Energy Inc.	4,427,883	4,913,079
38,800	Toromont Industries Ltd.	4,363,544	4,748,732
68,514	Alimentation Couche-Tard Inc.	3,954,227	4,637,713
69,689	Tourmaline Oil Corp.	4,616,522	4,578,567
55,692	Nutrien Ltd.	4,945,032	4,419,160

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, 2025

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	220,597	14,110	6.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	223,413	14,410	6.4

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	
	2025	2024	2025	2024
Number of units at the beginning of period	278,992	345,769	75,228	87,731
Units issued for cash	798	1,153	-	267
Units redeemed	(23,459)	(37,214)	(4,807)	(7,031)
Number of units at the end of period	256,331	309,708	70,421	80,967

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	43.32	11,104	256,331	2.33	2.84	0.30	3.14	3.14	10.46
2024	40.70	11,354	278,992	2.66	2.84	0.29	3.13	3.13	10.33
2023	33.78	11,680	345,769	1.96	2.85	0.30	3.15	3.15	10.38
2022	31.43	12,239	389,370	14.05	2.84	0.30	3.14	3.14	10.48
2021	38.27	16,639	434,737	3.44	2.84	0.30	3.14	3.14	10.43
2020	32.54	16,526	507,817	85.88	2.84	0.30	3.14	3.14	10.43
Deferred Sales Charges ^{(1) (2) (3)}									
2025	43.42	3,057	70,421	2.33	2.84	0.29	3.13	3.13	10.14
2024	40.78	3,068	75,228	2.66	2.84	0.29	3.13	3.13	10.15
2023	33.85	2,970	87,731	1.96	2.85	0.29	3.14	3.14	10.28
2022	31.50	3,077	97,696	14.05	2.84	0.29	3.13	3.13	10.38
2021	38.35	4,085	106,514	3.44	2.84	0.29	3.13	3.13	10.27
2020	32.61	4,135	126,823	85.88	2.84	0.29	3.13	3.13	10.29

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Select Canadian Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	49,093	50,026
Cash	332	192
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	25	10
Receivable for unit subscriptions	1	5
	49,453	50,235
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	2
Payable for unit redemptions	24	11
Management fees payable	90	98
Administration fees payable	11	12
Insurance fees payable	27	29
	152	152
Net assets attributable to contractholders	49,301	50,083
*Investments at cost	32,660	34,647
Net assets attributable to contractholders per unit:		
No-load	45.47	43.16
Deferred Sales Charges	45.52	43.20

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	918	1,095
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,310	1,080
Change in unrealized appreciation (depreciation) in value of investments	1,055	2,517
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	3,284	4,694
Expenses (Note 6)		
Management fees	480	495
Administration fees	58	59
Insurance fees	144	149
Harmonized sales tax	71	73
	753	776
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	2,531	3,918
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.26	3.03
Deferred Sales Charges	2.28	3.04
Weighted average number of units:		
No-load	957,288	1,103,728
Deferred Sales Charges	159,114	189,648

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	50,083	49,404
Increase (decrease) in net assets from operations attributable to contractholders	2,531	3,918
Unit transactions		
Proceeds from issuance of units	142	143
Amounts paid on redemption of units	(3,455)	(4,263)
Net increase (decrease) from unit transactions	(3,313)	(4,120)
Net assets attributable to contractholders at the end of period	49,301	49,202

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,531	3,918
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,310)	(1,080)
Change in unrealized (appreciation) depreciation in value of investments	(1,055)	(2,517)
Proceeds from sale of investments	4,242	5,092
Purchase of investments	(43)	(11)
Non-cash distributions from investments	(918)	(1,095)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(8)	(3)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	(2)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	3,436	4,303
Cash flows from (used in) financing activities		
Proceeds from issuance of units	146	143
Amounts paid on redemption of units	(3,442)	(4,234)
Net cash from (used in) financing activities	(3,296)	(4,091)
Net increase (decrease) in cash	140	212
Cash (bank overdraft), beginning of period	192	73
Cash (bank overdraft), end of period	332	285
Supplementary Information:		
Interest received*	1	2
Interest paid*	-	-

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

Clarica SF CI Select Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,453,916	CI Select Canadian Equity Corporate Class (I Shares)	32,659,604	49,092,943	99.6
Total Investment Portfolio		32,659,604	49,092,943	99.6
Other Net Assets (Liabilities)			208,519	0.4
Net Assets Attributable to Contractholders			49,301,462	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
797,499	CI Global Financial Sector ETF (Common Units)	19,470,616	26,433,104
132,818	Shopify Inc., Class A	13,714,586	20,860,395
468,087	Manulife Financial Corp.	10,523,031	20,380,508
8,084	Fairfax Financial Holdings Ltd.	4,781,030	19,870,472
130,110	Wheaton Precious Metals Corp.	4,890,856	15,933,271
237,262	Enbridge Inc.	11,326,001	14,650,929
134,961	Toronto-Dominion Bank (The)	10,854,482	13,517,694
167,981	Bank of Nova Scotia (The)	11,721,221	12,648,969
72,880	Agnico Eagle Mines Ltd.	4,734,222	11,824,051
267,167	Canadian Natural Resources Ltd.	5,582,763	11,434,748
104,672	US Foods Holding Corp.	4,828,616	10,976,782
71,218	Bank of Montreal	8,149,472	10,747,508
35,623	Amazon.com Inc.	2,772,018	10,642,526
122,071	Brookfield Corp., Class A	7,084,970	10,288,144
46,463	NVIDIA Corp.	3,713,656	9,996,184
35,803	WSP Global Inc.	4,362,776	9,944,999
189,448	Suncor Energy Inc.	6,778,045	9,663,742
46,072	Advanced Micro Devices Inc.	1,749,663	8,902,600
49,139	Royal Bank of Canada	6,238,353	8,818,976
439,480	Cenovus Energy Inc.	6,574,486	8,143,564
116,709	Alimentation Couche-Tard Inc.	2,849,912	7,900,032
71,618	Canadian Pacific Kansas City Ltd.	4,428,039	7,747,635
310,499	TELUS Corp.	8,420,196	6,790,613
28,242	Alphabet Inc., Class A	4,770,821	6,777,549
8,881	Microsoft Corp.	2,207,650	6,015,528

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

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

Clarica SF 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, 2025

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	509,035	49,093	9.6

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	506,311	50,026	9.9

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	
	2025	2024	2025	2024
Number of units at the beginning of period	993,685	1,156,002	166,630	199,307
Units issued for cash	3,196	3,332	78	381
Units redeemed	(66,506)	(91,035)	(12,997)	(20,456)
Number of units at the end of period	930,375	1,068,299	153,711	179,232

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	45.47	42,305	930,375	1.96	2.85	0.30	3.15	3.15	10.44
2024	43.16	42,885	993,685	2.33	2.84	0.30	3.14	3.14	10.43
2023	36.45	42,133	1,156,002	1.96	2.85	0.30	3.15	3.15	10.49
2022	32.75	43,879	1,339,862	16.06	2.84	0.30	3.14	3.14	10.53
2021	36.44	55,264	1,516,725	2.42	2.84	0.30	3.14	3.14	10.53
2020	29.22	51,358	1,757,595	1.98	2.84	0.30	3.14	3.14	10.50
Deferred Sales Charges ^{(1) (2) (3)}									
2025	45.52	6,996	153,711	1.96	2.85	0.29	3.14	3.14	10.13
2024	43.20	7,198	166,630	2.33	2.84	0.29	3.13	3.13	10.34
2023	36.48	7,271	199,307	1.96	2.85	0.30	3.15	3.15	10.38
2022	32.78	7,280	222,094	16.06	2.84	0.30	3.14	3.14	10.46
2021	36.47	9,209	252,494	2.42	2.84	0.30	3.14	3.14	10.47
2020	29.25	8,586	293,584	1.98	2.84	0.30	3.14	3.14	10.49

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Select Global Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	1,531	1,530
Cash	6	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,537	1,535
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	1
Insurance fees payable	1	1
	4	5
Net assets attributable to contractholders	1,533	1,530
*Investments at cost	916	970
Net assets attributable to contractholders per unit:		
No-load	35.02	33.49

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	36	104
Change in unrealized appreciation (depreciation) in value of investments	56	147
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	92	255
Expenses (Note 6)		
Management fees	16	20
Administration fees	2	2
Insurance fees	4	5
Harmonized sales tax	2	3
	24	30
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	68	225
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.51	3.72
Weighted average number of units:		
No-load	44,725	60,470

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,530	1,783
Increase (decrease) in net assets from operations attributable to contractholders	68	225
Unit transactions		
Proceeds from issuance of units	7	73
Amounts paid on redemption of units	(72)	(332)
Net increase (decrease) from unit transactions	(65)	(259)
Net assets attributable to contractholders at the end of period	1,533	1,749

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	68	225
Adjustments for:		
Net realized (gain) loss on sale of investments	(36)	(104)
Change in unrealized (appreciation) depreciation in value of investments	(56)	(147)
Proceeds from sale of investments	95	355
Purchase of investments	(5)	(75)
Non-cash distributions from investments	-	(4)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	65	250
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7	84
Amounts paid on redemption of units	(71)	(332)
Net cash from (used in) financing activities	(64)	(248)
Net increase (decrease) in cash	1	2
Cash (bank overdraft), beginning of period	5	10
Cash (bank overdraft), end of period	6	12
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Select Global Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
51,735	CI Select Global Equity Corporate Class (I Shares)	915,552	1,531,389	99.9
Total Investment Portfolio		915,552	1,531,389	99.9
Other Net Assets (Liabilities)			1,464	0.1
Net Assets Attributable to Contractholders			1,532,853	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
12,621	Microsoft Corp.	4,170,496	8,548,810
34,428	NVIDIA Corp.	1,971,879	7,406,939
16,113	Amazon.com Inc.	2,679,633	4,813,829
3,539	Meta Platforms Inc., Class A	1,919,862	3,557,028
21,312	Agnico Eagle Mines Ltd.	2,137,215	3,451,541
8,679	Broadcom Inc.	1,816,205	3,257,805
11,056	Apple Inc.	2,328,775	3,088,939
60,032	Shell PLC	2,157,186	2,865,338
11,424	Alphabet Inc., Class C	1,473,613	2,759,591
17,266	Walmart Inc.	1,794,660	2,299,001
5,692	JPMorgan Chase & Co.	1,211,021	2,247,116
56,311	Hitachi Ltd.	1,254,441	2,239,129
11,777	AstraZeneca PLC	1,838,981	2,227,780
1,587	ServiceNow Inc.	1,610,706	2,221,781
2,595	Mastercard Inc., Class A	1,188,937	1,985,751
10,925	Jacobs Solutions Inc.	2,015,453	1,955,597
21,867	Tencent Holdings Ltd.	1,294,676	1,908,041
28,560	Ryohin Keikaku Co., Ltd.	926,851	1,870,242
12,038	AECOM	1,450,230	1,850,085
4,151	Safran SA	636,197	1,837,083
36,783	Deutsche Telekom AG, Registered	1,208,981	1,827,312
17,088	US Foods Holding Corp.	967,559	1,791,991
4,135	SAP SE	1,690,838	1,712,269
26,412	Bank of America Corp.	1,139,608	1,701,937
5,351	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	780,355	1,650,370

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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	122,551	1,531	1.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	124,343	1,530	1.2

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	
	2025	2024
Number of units at the beginning of period	45,685	63,871
Units issued for cash	210	2,502
Units redeemed	(2,123)	(10,952)
Number of units at the end of period	43,772	55,421

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	35.02	1,533	43,772	0.36	3.06	0.32	3.38	3.38	10.58
2024	33.49	1,530	45,685	7.00	3.06	0.34	3.40	3.40	10.98
2023	27.92	1,783	63,871	1.93	3.07	0.32	3.39	3.39	10.27
2022	25.06	1,833	73,140	10.90	3.06	0.31	3.37	3.37	10.07
2021	29.58	2,319	78,402	13.26	3.06	0.31	3.37	3.37	10.16
2020	24.44	1,882	76,999	11.73	3.06	0.33	3.39	3.39	10.77

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Select Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Summit Select Canadian Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	24,386	25,496
Cash	160	96
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	18	18
Receivable for unit subscriptions	-	-
	24,565	25,611
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	18	16
Management fees payable	45	50
Administration fees payable	5	6
Insurance fees payable	13	15
	81	87
Net assets attributable to contractholders	24,484	25,524
*Investments at cost	16,225	17,667
Net assets attributable to contractholders per unit:		
No-load	65.41	62.07
Deferred Sales Charges	65.87	62.51

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	460	573
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	849	695
Change in unrealized appreciation (depreciation) in value of investments	331	1,185
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,641	2,454
Expenses (Note 6)		
Management fees	241	259
Administration fees	29	31
Insurance fees	73	77
Harmonized sales tax	36	38
	379	405
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,262	2,049
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.22	4.36
Deferred Sales Charges	3.30	4.37
Weighted average number of units:		
No-load	308,412	373,951
Deferred Sales Charges	81,255	95,976

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	25,524	26,076
Increase (decrease) in net assets from operations attributable to contractholders	1,262	2,049
Unit transactions		
Proceeds from issuance of units	39	84
Amounts paid on redemption of units	(2,341)	(2,884)
Net increase (decrease) from unit transactions	(2,302)	(2,800)
Net assets attributable to contractholders at the end of period	24,484	25,325

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,262	2,049
Adjustments for:		
Net realized (gain) loss on sale of investments	(849)	(695)
Change in unrealized (appreciation) depreciation in value of investments	(331)	(1,185)
Proceeds from sale of investments	2,755	3,289
Purchase of investments	(4)	(3)
Non-cash distributions from investments	(460)	(573)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(5)	(3)
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	2,365	2,879
Cash flows from (used in) financing activities		
Proceeds from issuance of units	39	84
Amounts paid on redemption of units	(2,340)	(2,836)
Net cash from (used in) financing activities	(2,301)	(2,752)
Net increase (decrease) in cash	64	127
Cash (bank overdraft), beginning of period	96	22
Cash (bank overdraft), end of period	160	149
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF CI Summit Select Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
722,194	CI Select Canadian Equity Corporate Class (I Shares)	16,225,497	24,385,617	99.6
Total Investment Portfolio		16,225,497	24,385,617	99.6
Other Net Assets (Liabilities)			98,821	0.4
Net Assets Attributable to Contractholders			24,484,438	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
797,499	CI Global Financial Sector ETF (Common Units)	19,470,616	26,433,104
132,818	Shopify Inc., Class A	13,714,586	20,860,395
468,087	Manulife Financial Corp.	10,523,031	20,380,508
8,084	Fairfax Financial Holdings Ltd.	4,781,030	19,870,472
130,110	Wheaton Precious Metals Corp.	4,890,856	15,933,271
237,262	Enbridge Inc.	11,326,001	14,650,929
134,961	Toronto-Dominion Bank (The)	10,854,482	13,517,694
167,981	Bank of Nova Scotia (The)	11,721,221	12,648,969
72,880	Agnico Eagle Mines Ltd.	4,734,222	11,824,051
267,167	Canadian Natural Resources Ltd.	5,582,763	11,434,748
104,672	US Foods Holding Corp.	4,828,616	10,976,782
71,218	Bank of Montreal	8,149,472	10,747,508
35,623	Amazon.com Inc.	2,772,018	10,642,526
122,071	Brookfield Corp., Class A	7,084,970	10,288,144
46,463	NVIDIA Corp.	3,713,656	9,996,184
35,803	WSP Global Inc.	4,362,776	9,944,999
189,448	Suncor Energy Inc.	6,778,045	9,663,742
46,072	Advanced Micro Devices Inc.	1,749,663	8,902,600
49,139	Royal Bank of Canada	6,238,353	8,818,976
439,480	Cenovus Energy Inc.	6,574,486	8,143,564
116,709	Alimentation Couche-Tard Inc.	2,849,912	7,900,032
71,618	Canadian Pacific Kansas City Ltd.	4,428,039	7,747,635
310,499	TELUS Corp.	8,420,196	6,790,613
28,242	Alphabet Inc., Class A	4,770,821	6,777,549
8,881	Microsoft Corp.	2,207,650	6,015,528

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

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

Clarica SF 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, 2025

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	509,035	24,386	4.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	506,311	25,496	5.0

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	
	2025	2024	2025	2024
Number of units at the beginning of period	325,454	397,646	85,164	99,114
Units issued for cash	567	1,431	59	77
Units redeemed	(30,757)	(44,718)	(6,716)	(7,669)
Number of units at the end of period	295,264	354,359	78,507	91,522

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	65.41	19,313	295,264	1.89	2.85	0.29	3.14	3.14	10.28
2024	62.07	20,200	325,454	2.28	2.84	0.29	3.13	3.13	10.28
2023	52.42	20,843	397,646	2.02	2.85	0.29	3.14	3.14	10.32
2022	47.08	21,045	446,967	16.48	2.84	0.29	3.13	3.13	10.38
2021	52.36	26,626	508,521	2.36	2.84	0.30	3.14	3.14	10.42
2020	42.00	24,434	581,826	2.37	2.84	0.30	3.14	3.14	10.40
Deferred Sales Charges ^{(1) (2) (3)}									
2025	65.87	5,171	78,507	1.89	2.85	0.30	3.15	3.15	10.54
2024	62.51	5,324	85,164	2.28	2.84	0.30	3.14	3.14	10.56
2023	52.80	5,233	99,114	2.02	2.85	0.30	3.15	3.15	10.52
2022	47.43	5,289	111,509	16.48	2.84	0.30	3.14	3.14	10.60
2021	52.75	6,672	126,505	2.36	2.84	0.30	3.14	3.14	10.58
2020	42.30	6,194	146,415	2.37	2.84	0.30	3.14	3.14	10.52

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Summit Select Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Synergy American Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	1,650	1,941
Cash	9	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,659	1,949
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	4
Administration fees payable	1	1
Insurance fees payable	1	1
	5	6
Net assets attributable to contractholders	1,654	1,943
*Investments at cost	708	808
Net assets attributable to contractholders per unit:		
No-load	44.06	46.16

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	135	79
Change in unrealized appreciation (depreciation) in value of investments	(190)	299
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(55)	378
Expenses (Note 6)		
Management fees	19	20
Administration fees	2	2
Insurance fees	5	5
Harmonized sales tax	3	3
	29	30
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(84)	348
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(2.16)	7.64
Weighted average number of units:		
No-load	38,967	45,499

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,943	1,605
Increase (decrease) in net assets from operations attributable to contractholders	(84)	348
Unit transactions		
Proceeds from issuance of units	23	84
Amounts paid on redemption of units	(228)	(124)
Net increase (decrease) from unit transactions	(205)	(40)
Net assets attributable to contractholders at the end of period	1,654	1,913

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(84)	348
Adjustments for:		
Net realized (gain) loss on sale of investments	(135)	(79)
Change in unrealized (appreciation) depreciation in value of investments	190	(299)
Proceeds from sale of investments	236	149
Purchase of investments	-	(79)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	-	(1)
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	206	40
Cash flows from (used in) financing activities		
Proceeds from issuance of units	23	84
Amounts paid on redemption of units	(228)	(124)
Net cash from (used in) financing activities	(205)	(40)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of period	8	6
Cash (bank overdraft), end of period	9	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 CI Synergy American Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
17,314	CI Synergy American Fund (Series I)	708,159	1,650,217	99.7
Total Investment Portfolio		708,159	1,650,217	99.7
Other Net Assets (Liabilities)			4,221	0.3
Net Assets Attributable to Contractholders			1,654,438	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
54,248	NVIDIA Corp.	3,057,512	11,671,071
16,170	Microsoft Corp.	4,996,218	10,952,718
20,178	Amazon.com Inc.	3,202,082	6,028,265
5,708	Meta Platforms Inc., Class A	2,687,788	5,737,077
14,900	Broadcom Inc.	2,452,028	5,592,959
12,616	UnitedHealth Group Inc.	7,573,611	5,359,594
20,400	Alphabet Inc., Class A	3,019,583	4,895,617
5,626	Mastercard Inc., Class A	2,887,270	4,305,138
7,316	Thermo Fisher Scientific Inc.	4,892,598	4,039,421
2,777	ServiceNow Inc.	2,706,043	3,887,767
11,336	Apple Inc.	2,032,617	3,167,168
7,631	JPMorgan Chase & Co.	1,558,636	3,012,604
8,878	Snowflake Inc., Class A	2,237,140	2,705,293
14,409	Datadog Inc., Class A	2,490,772	2,635,750
4,392	CyberArk Software Ltd.	1,462,129	2,433,470
22,975	AstraZeneca PLC, ADR	2,496,627	2,186,280
5,131	Cadence Design Systems Inc.	2,282,456	2,153,087
7,476	Texas Instruments Inc.	1,943,569	2,113,664
6,871	Lowe's Cos. Inc.	2,199,548	2,075,945
7,286	Palo Alto Networks Inc.	1,933,341	2,030,379
6,437	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,489,201	1,985,317
30,312	Bank of America Corp.	1,658,927	1,953,245
10,104	Advanced Micro Devices Inc.	1,670,961	1,952,419
3,620	Stryker Corp.	1,700,366	1,950,272
8,859	IQVIA Holdings Inc.	2,601,682	1,901,125

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, 2025

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	115,475	1,650	1.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	126,575	1,941	1.5

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

Clarica SF CI Synergy American Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2025	2024
Number of units at the beginning of period	42,098	46,102
Units issued for cash	599	2,098
Units redeemed	(5,144)	(3,116)
Number of units at the end of period	37,553	45,084

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	44.06	1,654	37,553	-	3.05	0.33	3.38	3.38	10.98
2024	46.16	1,943	42,098	6.12	3.05	0.34	3.39	3.39	11.11
2023	34.81	1,605	46,102	3.21	3.06	0.33	3.39	3.39	10.91
2022	28.85	1,478	51,239	0.86	3.05	0.33	3.38	3.38	10.69
2021	34.50	1,881	54,531	13.15	3.05	0.34	3.39	3.39	11.27
2020	29.55	1,631	55,207	12.96	3.05	0.32	3.37	3.37	10.59

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Synergy American Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Synergy Canadian Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	21,999	22,962
Cash	149	86
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	110	3
Receivable for unit subscriptions	1	-
	22,260	23,052
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	110	2
Management fees payable	46	52
Administration fees payable	5	5
Insurance fees payable	12	13
	173	72
Net assets attributable to contractholders	22,087	22,980
*Investments at cost	13,450	14,150
Net assets attributable to contractholders per unit:		
No-load	54.18	51.38
Deferred Sales Charges	54.23	51.42

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	299	298
Capital gain distributions from investments	557	-
Net realized gain (loss) on sale of investments	924	616
Change in unrealized appreciation (depreciation) in value of investments	(263)	1,976
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,518	2,891
Expenses (Note 6)		
Management fees	249	256
Administration fees	26	27
Insurance fees	65	67
Harmonized sales tax	35	36
	375	386
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,143	2,505
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.70	4.98
Deferred Sales Charges	2.68	4.98
Weighted average number of units:		
No-load	351,234	414,911
Deferred Sales Charges	72,878	87,850

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	22,980	21,747
Increase (decrease) in net assets from operations attributable to contractholders	1,143	2,505
Unit transactions		
Proceeds from issuance of units	48	69
Amounts paid on redemption of units	(2,084)	(1,827)
Net increase (decrease) from unit transactions	(2,036)	(1,758)
Net assets attributable to contractholders at the end of period	22,087	22,494

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,143	2,505
Adjustments for:		
Net realized (gain) loss on sale of investments	(924)	(616)
Change in unrealized (appreciation) depreciation in value of investments	263	(1,976)
Proceeds from sale of investments	2,374	2,227
Purchase of investments	(1)	(9)
Non-cash distributions from investments	(856)	(298)
(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	1,992	1,833
Cash flows from (used in) financing activities		
Proceeds from issuance of units	47	69
Amounts paid on redemption of units	(1,976)	(1,817)
Net cash from (used in) financing activities	(1,929)	(1,748)
Net increase (decrease) in cash	63	85
Cash (bank overdraft), beginning of period	86	50
Cash (bank overdraft), end of period	149	135
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF CI Synergy Canadian Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
711,157	CI Synergy Canadian Corporate Class (I Shares)	13,450,080	21,999,281	99.6
Total Investment Portfolio		13,450,080	21,999,281	99.6
Other Net Assets (Liabilities)			87,902	0.4
Net Assets Attributable to Contractholders			22,087,183	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		32,884,649
124,010	Royal Bank of Canada	13,826,364	22,256,075
174,126	Toronto-Dominion Bank (The)	14,130,323	17,440,460
71,860	NVIDIA Corp.	2,953,308	15,460,168
22,177	Microsoft Corp.	5,292,081	15,021,548
85,463	Shopify Inc., Class A	7,148,652	13,422,819
119,341	Canadian Pacific Kansas City Ltd.	8,819,844	12,910,309
251,757	Canadian Natural Resources Ltd.	9,927,703	10,775,200
172,526	Enbridge Inc.	8,096,001	10,653,481
37,530	Apple Inc.	6,249,007	10,485,516
35,095	Waste Connections Inc.	3,696,166	8,927,466
1,751	Constellation Software Inc.	2,884,321	8,743,093
251,043	Element Fleet Management Corp.	2,871,709	8,563,077
48,265	Agnico Eagle Mines Ltd.	3,157,359	7,830,514
91,734	Brookfield Corp., Class A	7,418,897	7,731,342
193,635	AltaGas Ltd.	3,993,232	7,654,392
23,200	Amazon.com Inc.	3,410,521	6,931,101
23,796	WSP Global Inc.	3,752,641	6,609,815
98,277	TC Energy Corp.	5,369,469	6,533,455
22,914	Thomson Reuters Corp.	2,169,167	6,274,770
26,100	Alphabet Inc., Class A	4,442,425	6,263,509
5,710	Eli Lilly and Co.	1,962,365	6,061,308
39,178	Bank of Montreal	5,111,913	5,912,352
104,773	Power Corp. of Canada	4,208,765	5,572,876
20,267	George Weston Ltd.	3,065,070	5,535,120

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, 2025

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	602,057	21,999	3.7

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	631,687	22,962	3.6

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	
	2025	2024	2025	2024
Number of units at the beginning of period	370,791	432,202	76,425	90,640
Units issued for cash	922	1,323	-	228
Units redeemed	(34,573)	(34,150)	(5,990)	(6,784)
Number of units at the end of period	337,140	399,375	70,435	84,084

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	54.18	18,267	337,140	3.90	3.14	0.33	3.47	3.47	10.40
2024	51.38	19,051	370,791	1.45	3.14	0.33	3.47	3.47	10.53
2023	41.59	17,976	432,202	1.52	3.15	0.33	3.48	3.48	10.59
2022	37.56	19,154	510,018	10.00	3.14	0.33	3.47	3.47	10.60
2021	42.75	24,392	570,634	2.93	3.14	0.33	3.47	3.47	10.61
2020	36.19	23,593	651,826	4.90	3.14	0.33	3.47	3.47	10.61
Deferred Sales Charges ^{(1) (2) (3)}									
2025	54.23	3,820	70,435	3.90	3.14	0.30	3.44	3.44	9.39
2024	51.42	3,929	76,425	1.45	3.14	0.30	3.44	3.44	9.71
2023	41.61	3,771	90,640	1.52	3.15	0.31	3.46	3.46	9.77
2022	37.56	3,815	101,560	10.00	3.14	0.30	3.44	3.44	9.65
2021	42.74	4,774	111,708	2.93	3.14	0.31	3.45	3.45	9.79
2020	36.18	4,754	131,423	4.90	3.14	0.31	3.45	3.45	9.96

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Synergy 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. Small/Mid Cap Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	3,726	4,368
Cash	13	24
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	3	4
Receivable for unit subscriptions	-	-
	3,742	4,397
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	3
Management fees payable	7	9
Administration fees payable	1	1
Insurance fees payable	2	3
	13	16
Net assets attributable to contractholders	3,729	4,381
*Investments at cost	2,584	2,841
Net assets attributable to contractholders per unit:		
No-load	26.70	28.37
Deferred Sales Charges	26.83	28.50

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	50	-
Net realized gain (loss) on sale of investments	133	83
Change in unrealized appreciation (depreciation) in value of investments	(385)	184
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(202)	267
Expenses (Note 6)		
Management fees	39	41
Administration fees	5	5
Insurance fees	11	12
Harmonized sales tax	6	6
	61	64
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(263)	203
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(1.79)	1.18
Deferred Sales Charges	(1.82)	1.18
Weighted average number of units:		
No-load	105,366	122,779
Deferred Sales Charges	40,540	49,510

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. Small/Mid Cap Equity Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	4,381	4,110
Increase (decrease) in net assets from operations attributable to contractholders	(263)	203
Unit transactions		
Proceeds from issuance of units	37	15
Amounts paid on redemption of units	(426)	(355)
Net increase (decrease) from unit transactions	(389)	(340)
Net assets attributable to contractholders at the end of period	3,729	3,973

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(263)	203
Adjustments for:		
Net realized (gain) loss on sale of investments	(133)	(83)
Change in unrealized (appreciation) depreciation in value of investments	385	(184)
Proceeds from sale of investments	441	432
Purchase of investments	-	(2)
Non-cash distributions from investments	(50)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	1	-
Net cash from (used in) operating activities	378	365
Cash flows from (used in) financing activities		
Proceeds from issuance of units	37	15
Amounts paid on redemption of units	(426)	(359)
Net cash from (used in) financing activities	(389)	(344)
Net increase (decrease) in cash	(11)	21
Cash (bank overdraft), beginning of period	24	-
Cash (bank overdraft), end of period	13	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 CI U.S. Small/Mid Cap Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
67,017	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	2,584,403	3,726,118	99.9
Total Investment Portfolio		2,584,403	3,726,118	99.9
Other Net Assets (Liabilities)			3,231	0.1
Net Assets Attributable to Contractholders			3,729,349	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
107,010	Brookfield Wealth Solutions Ltd.	5,816,843	9,002,635
13,076	CACI International Inc., Class A	6,010,284	8,488,236
35,678	Live Nation Entertainment Inc.	3,936,973	7,349,866
50,725	Construction Partners Inc., Class A	2,202,130	7,341,266
61,882	Axos Financial Inc.	3,357,098	6,407,725
474,991	CCC Intelligent Solutions Holdings Inc.	6,806,023	6,086,567
313,421	Burford Capital Ltd.	6,181,529	6,086,183
	Cash & Cash Equivalents		6,066,813
86,856	GFL Environmental Inc.	3,527,132	5,968,215
35,837	Lamar Advertising Co., Class A	4,404,327	5,922,494
108,450	Viper Energy Inc.	4,643,355	5,631,107
116,915	Brookfield Infrastructure Partners LP	5,131,749	5,333,502
80,170	Atlanta Braves Holdings Inc., Class C	4,466,618	5,105,951
44,465	Knife River Corp.	4,804,417	4,943,319
10,837	Morningstar Inc.	3,658,913	4,632,754
62,643	On Holding AG, Class A	2,715,934	4,440,079
52,426	Core & Main Inc., Class A	3,336,987	4,308,453
13,272	Guidewire Software Inc.	1,891,717	4,255,322
30,640	Ryman Hospitality Properties Inc.	2,886,943	4,116,909
22,906	Colliers International Group Inc.	2,510,625	4,071,836
133,238	QXO Inc.	2,905,215	3,908,150
24,131	AerCap Holdings NV	2,549,212	3,844,666
59,413	Bank OZK	2,960,246	3,807,420
30,725	Coherent Corp.	1,843,444	3,732,526
25,531	Liberty Media Corp. - Liberty Formula One, Series C	1,597,039	3,633,135

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. Small/Mid Cap 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Corporate Class	202,572	3,726	1.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Corporate Class	230,702	4,368	1.9

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

Clarica SF CI U.S. Small/Mid Cap Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
Number of units at the beginning of period	110,360	129,258	43,848	50,647
Units issued for cash	1,412	516	-	76
Units redeemed	(10,719)	(11,822)	(5,426)	(3,206)
Number of units at the end of period	101,053	117,952	38,422	47,517

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 U.S. Small/Mid Cap Equity Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	26.70	2,698	101,053	1.29	2.85	0.30	3.15	3.15	10.44
2024	28.37	3,131	110,360	0.62	2.85	0.30	3.15	3.15	10.41
2023	22.82	2,949	129,258	0.34	2.86	0.30	3.16	3.16	10.40
2022	21.86	3,143	143,806	9.89	2.85	0.30	3.15	3.15	10.42
2021	26.34	4,255	161,536	2.02	2.85	0.30	3.15	3.15	10.46
2020	20.64	3,804	184,368	1.12	2.85	0.30	3.15	3.15	10.38
Deferred Sales Charges ^{(1) (2) (3)}									
2025	26.83	1,031	38,422	1.29	2.85	0.28	3.13	3.13	9.70
2024	28.50	1,250	43,848	0.62	2.85	0.28	3.13	3.13	9.77
2023	22.92	1,161	50,647	0.34	2.86	0.28	3.14	3.14	9.75
2022	21.94	1,232	56,163	9.89	2.85	0.27	3.12	3.12	9.64
2021	26.45	1,722	65,090	2.02	2.85	0.28	3.13	3.13	9.67
2020	20.72	1,573	75,917	1.12	2.85	0.28	3.13	3.13	9.69

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI U.S. Small/Mid Cap 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 U.S. Stock Selection Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	7,308	8,337
Cash	46	27
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	7,356	8,365
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	15	19
Administration fees payable	1	2
Insurance fees payable	4	5
	22	26
Net assets attributable to contractholders	7,334	8,339
*Investments at cost	5,937	6,568
Net assets attributable to contractholders per unit:		
No-load	22.40	23.46
Deferred Sales Charges	22.45	23.51

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	147	160
Change in unrealized appreciation (depreciation) in value of investments	(398)	1,662
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(251)	1,822
Expenses (Note 6)		
Management fees	86	91
Administration fees	9	10
Insurance fees	23	24
Harmonized sales tax	12	12
	130	137
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(381)	1,685
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(1.12)	4.20
Deferred Sales Charges	(1.12)	4.21
Weighted average number of units:		
No-load	295,337	349,879
Deferred Sales Charges	45,516	51,433

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	8,339	7,591
Increase (decrease) in net assets from operations attributable to contractholders	(381)	1,685
Unit transactions		
Proceeds from issuance of units	84	27
Amounts paid on redemption of units	(708)	(861)
Net increase (decrease) from unit transactions	(624)	(834)
Net assets attributable to contractholders at the end of period	7,334	8,442

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(381)	1,685
Adjustments for:		
Net realized (gain) loss on sale of investments	(147)	(160)
Change in unrealized (appreciation) depreciation in value of investments	398	(1,662)
Proceeds from sale of investments	816	958
Purchase of investments	(40)	(9)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	1
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	1	-
Net cash from (used in) operating activities	641	813
Cash flows from (used in) financing activities		
Proceeds from issuance of units	84	27
Amounts paid on redemption of units	(706)	(856)
Net cash from (used in) financing activities	(622)	(829)
Net increase (decrease) in cash	19	(16)
Cash (bank overdraft), beginning of period	27	40
Cash (bank overdraft), end of period	46	24
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
95,823	CI U.S. Stock Selection Fund (Series I)	5,937,396	7,308,408	99.6
Total Investment Portfolio		5,937,396	7,308,408	99.6
Other Net Assets (Liabilities)			25,856	0.4
Net Assets Attributable to Contractholders			7,334,264	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406
97,575	Broadcom Inc.	14,608,772	36,626,375
82,623	UnitedHealth Group Inc.	53,775,835	35,100,328
36,847	Mastercard Inc., Class A	21,275,199	28,196,127
47,904	Thermo Fisher Scientific Inc.	30,763,922	26,449,482
18,184	ServiceNow Inc.	19,561,398	25,457,381
74,240	Apple Inc.	17,365,472	20,741,932
49,975	JPMorgan Chase & Co.	15,178,301	19,729,378
58,139	Snowflake Inc., Class A	12,050,561	17,716,046
94,358	Datadog Inc., Class A	14,168,078	17,260,331
28,766	CyberArk Software Ltd.	12,423,061	15,938,344
150,451	AstraZeneca PLC, ADR	16,264,486	14,316,780
33,603	Cadence Design Systems Inc.	12,652,463	14,100,600
48,957	Texas Instruments Inc.	12,792,853	13,841,443
44,997	Lowe's Cos. Inc.	14,557,234	13,595,010
47,715	Palo Alto Networks Inc.	11,868,344	13,296,668
42,161	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	6,265,376	13,003,412
198,495	Bank of America Corp.	8,949,681	12,790,623
66,167	Advanced Micro Devices Inc.	10,942,446	12,785,603
23,712	Stryker Corp.	8,608,797	12,774,820
58,016	IQVIA Holdings Inc.	17,045,190	12,450,128

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, 2025

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	756,012	7,308	1.0

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	8,337	1.0

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	
	2025	2024	2025	2024
Number of units at the beginning of period	308,463	373,042	46,901	53,567
Units issued for cash	3,784	1,335	-	-
Units redeemed	(28,992)	(39,515)	(2,798)	(4,125)
Number of units at the end of period	283,255	334,862	44,103	49,442

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	22.40	6,344	283,255	0.53	3.15	0.33	3.48	3.48	10.36
2024	23.46	7,237	308,463	11.52	3.15	0.32	3.47	3.47	10.06
2023	17.79	6,636	373,042	6.71	3.16	0.32	3.48	3.48	10.09
2022	14.49	6,141	423,741	112.50	3.15	0.32	3.47	3.47	10.12
2021	17.36	7,922	456,365	1.61	3.15	0.32	3.47	3.47	10.06
2020	14.03	7,384	526,225	5.21	3.15	0.32	3.47	3.47	10.05
Deferred Sales Charges ^{(1) (2) (3)}									
2025	22.45	990	44,103	0.53	3.15	0.28	3.43	3.43	8.78
2024	23.51	1,102	46,901	11.52	3.15	0.29	3.44	3.44	9.10
2023	17.82	955	53,567	6.71	3.16	0.29	3.45	3.45	9.07
2022	14.51	867	59,757	112.50	3.15	0.29	3.44	3.44	9.26
2021	17.38	1,135	65,321	1.61	3.15	0.30	3.45	3.45	9.63
2020	14.05	1,172	83,458	5.21	3.15	0.30	3.45	3.45	9.67

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Emerging Markets Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	942	940
Cash	4	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	946	944
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	4
Net assets attributable to contractholders	942	940
*Investments at cost	840	922
Net assets attributable to contractholders per unit:		
No-load	23.96	22.21
Deferred Sales Charges	24.61	22.80

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	4	353
Change in unrealized appreciation (depreciation) in value of investments	84	(247)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	88	110
Expenses (Note 6)		
Management fees	12	14
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	2	2
	18	20
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	70	90
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.72	1.86
Deferred Sales Charges	1.81	1.95
Weighted average number of units:		
No-load	32,315	38,774
Deferred Sales Charges	8,140	9,473

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

Clarica SF Premier CI Emerging Markets Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	940	1,048
Increase (decrease) in net assets from operations attributable to contractholders	70	90
Unit transactions		
Proceeds from issuance of units	2	7
Amounts paid on redemption of units	(70)	(129)
Net increase (decrease) from unit transactions	(68)	(122)
Net assets attributable to contractholders at the end of period	942	1,016

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	70	90
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(353)
Change in unrealized (appreciation) depreciation in value of investments	(84)	247
Proceeds from sale of investments	86	157
Purchase of investments	-	(5)
Non-cash distributions from investments	-	(4)
(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	68	132
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	7
Amounts paid on redemption of units	(70)	(128)
Net cash from (used in) financing activities	(68)	(121)
Net increase (decrease) in cash	-	11
Cash (bank overdraft), beginning of period	4	(7)
Cash (bank overdraft), end of period	4	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 Premier CI Emerging Markets Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
25,903	CI Emerging Markets Fund (Series I)	840,418	941,687	99.9
Total Investment Portfolio		840,418	941,687	99.9
Other Net Assets (Liabilities)			772	0.1
Net Assets Attributable to Contractholders			942,459	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
452,154	Taiwan Semiconductor Manufacturing Co., Ltd.	18,265,872	22,342,323
134,828	Tencent Holdings Ltd.	9,921,450	11,764,638
376,436	Kinross Gold Corp.	4,015,889	8,012,121
633,793	Grupo Financiero Banorte SAB de CV	5,954,832	7,889,012
358,124	Alibaba Group Holding Ltd.	6,788,779	6,821,286
112,418	Samsung Electronics Co., Ltd.	7,187,353	6,783,118
1,612	MercadoLibre Inc.	2,898,202	5,737,286
3,970,000	Industrial & Commercial Bank of China Ltd.	4,383,746	5,726,420
457,016	Xiaomi Corp., Class B	1,903,346	4,752,817
80,476	Freeport-McMoRan Inc.	4,621,110	4,750,648
203,003	ICICI Bank Ltd.	2,934,648	4,660,401
140,410	HDFC Bank Ltd.	3,567,941	4,462,377
180,906	Reliance Industries Ltd.	3,774,185	4,310,529
14,048	SK Hynix Inc.	2,192,055	4,138,945
76,493	Shell PLC	3,564,134	3,651,025
74,936	Pop Mart International Group Ltd.	1,959,593	3,465,622
174,754	Axis Bank Ltd.	3,107,373	3,327,602
134,901	Standard Chartered PLC	2,607,372	3,043,544
314,792	China Merchants Bank Co., Ltd., Class H	2,053,165	2,995,234
315,908	Itau Unibanco Holding SA, Preferred	2,479,507	2,925,666
111,452	Infosys Ltd.	2,633,189	2,834,711
297,493	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	2,839,660	2,776,448
47,193	Titan Co., Ltd.	2,380,834	2,765,286
47,453	Larsen & Toubro Ltd.	1,869,327	2,765,150
45,723	MediaTek Inc.	2,242,088	2,664,286

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

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

Clarica SF Premier CI Emerging Markets Fund

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, 2025

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	216,263	942	0.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	203,568	940	0.5

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

Clarica SF Premier 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	
	2025	2024	2025	2024
Number of units at the beginning of period	33,813	41,542	8,307	9,976
Units issued for cash	69	303	-	-
Units redeemed	(2,826)	(4,783)	(244)	(1,274)
Number of units at the end of period	31,056	37,062	8,063	8,702

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 Premier CI Emerging Markets Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	23.96	744	31,056	0.01	3.61	0.32	3.93	3.93	8.82
2024	22.21	751	33,813	107.20	3.61	0.33	3.94	3.94	9.15
2023	20.23	841	41,542	0.34	3.62	0.33	3.95	3.95	9.21
2022	20.11	1,004	49,942	0.08	3.66	0.33	3.99	3.99	9.08
2021	23.91	1,336	55,895	0.91	3.61	0.33	3.94	3.94	9.01
2020	25.14	1,696	67,478	0.40	3.61	0.32	3.93	3.93	8.98
Deferred Sales Charges ^{(1) (2) (3)}									
2025	24.61	198	8,063	0.01	3.51	0.35	3.86	3.86	9.84
2024	22.80	189	8,307	107.20	3.51	0.34	3.85	3.85	9.60
2023	20.76	207	9,976	0.34	3.52	0.33	3.85	3.85	9.43
2022	20.61	258	12,511	0.08	3.56	0.33	3.89	3.89	9.44
2021	24.47	326	13,294	0.91	3.51	0.33	3.84	3.84	9.36
2020	25.71	360	13,986	0.40	3.51	0.34	3.85	3.85	9.55

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI Emerging Markets Fund

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, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	4,657	4,702
Cash	26	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	4,684	4,717
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	9	9
Administration fees payable	1	1
Insurance fees payable	3	3
	13	14
Net assets attributable to contractholders	4,671	4,703
*Investments at cost	2,730	2,850
Net assets attributable to contractholders per unit:		
No-load	29.69	28.55
Deferred Sales Charges	29.76	28.62

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	56	-
Net realized gain (loss) on sale of investments	126	191
Change in unrealized appreciation (depreciation) in value of investments	75	50
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	257	241
Expenses (Note 6)		
Management fees	47	50
Administration fees	6	6
Insurance fees	14	15
Harmonized sales tax	7	7
	74	78
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	183	163
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.13	0.86
Deferred Sales Charges	1.16	0.87
Weighted average number of units:		
No-load	140,652	164,863
Deferred Sales Charges	20,481	23,609

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	4,703	5,077
Increase (decrease) in net assets from operations attributable to contractholders	183	163
Unit transactions		
Proceeds from issuance of units	20	45
Amounts paid on redemption of units	(235)	(527)
Net increase (decrease) from unit transactions	(215)	(482)
Net assets attributable to contractholders at the end of period	4,671	4,758

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	183	163
Adjustments for:		
Net realized (gain) loss on sale of investments	(126)	(191)
Change in unrealized (appreciation) depreciation in value of investments	(75)	(50)
Proceeds from sale of investments	311	572
Purchase of investments	(9)	(9)
Non-cash distributions from investments	(56)	-
(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	228	484
Cash flows from (used in) financing activities		
Proceeds from issuance of units	20	45
Amounts paid on redemption of units	(236)	(512)
Net cash from (used in) financing activities	(216)	(467)
Net increase (decrease) in cash	12	17
Cash (bank overdraft), beginning of period	14	9
Cash (bank overdraft), end of period	26	26
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 Global Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
163,775	CI Global Value Corporate Class (I Shares)	2,729,744	4,656,929	99.7
Total Investment Portfolio		2,729,744	4,656,929	99.7
Other Net Assets (Liabilities)			14,269	0.3
Net Assets Attributable to Contractholders			4,671,198	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
14,706	Chubb Ltd.	2,674,194	5,801,902
11,715	Everest Re Group Ltd.	4,595,241	5,421,593
53,771	Cisco Systems Inc.	3,370,884	5,080,188
21,130	Hanover Insurance Group Inc.	3,709,776	4,887,802
31,907	Axis Capital Holdings Ltd.	2,508,562	4,510,912
2,556	Samsung Electronics Co., Ltd., GDR	4,301,087	3,832,177
34,123	KB Financial Group Inc.	1,649,095	3,818,309
102,440	Sumitomo Mitsui Trust Holdings Inc.	2,319,574	3,718,840
29,805	Medtronic PLC	3,528,743	3,537,965
27,736	Heineken NV	3,227,814	3,293,193
8,013	Acuity Brands Inc.	2,183,214	3,255,397
23,056	Crown Holdings Inc.	2,588,226	3,233,212
7,687	Willis Towers Watson PLC	2,136,501	3,208,372
12,683	Intercontinental Exchange Inc.	1,495,306	3,168,724
336,088	Itau Unibanco Holding SA, Preferred	2,261,221	3,112,556
6,059	Aon PLC, Class A	2,642,826	2,943,571
49,030	Genpact Ltd.	2,246,601	2,938,398
28,269	Trimble Inc.	2,139,994	2,924,874
62,636	Bureau Veritas SA	2,266,632	2,907,681
107,657	GSK PLC	3,193,210	2,797,140
46,328	Las Vegas Sands Corp.	2,764,856	2,744,922
181,105	Informa PLC	2,649,539	2,727,815
42,087	CNA Financial Corp.	2,391,594	2,666,726
25,302	HDFC Bank Ltd., ADR	1,995,477	2,641,665
31,205	TotalEnergies SE	1,778,161	2,607,871

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, 2025

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	176,633	4,657	2.6

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	180,796	4,702	2.6

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	
	2025	2024	2025	2024
Number of units at the beginning of period	143,534	173,983	21,140	24,763
Units issued for cash	571	1,699	96	-
Units redeemed	(6,632)	(17,850)	(1,409)	(2,137)
Number of units at the end of period	137,473	157,832	19,827	22,626

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	29.69	4,081	137,473	1.37	2.86	0.30	3.16	3.16	10.60
2024	28.55	4,098	143,534	0.29	2.86	0.30	3.16	3.16	10.66
2023	25.54	4,443	173,983	0.76	2.87	0.31	3.18	3.18	10.69
2022	23.98	4,906	204,595	5.52	2.86	0.31	3.17	3.17	10.83
2021	24.62	5,721	232,335	0.87	2.86	0.31	3.17	3.17	10.77
2020	22.09	5,899	267,056	92.37	2.86	0.30	3.16	3.16	10.65
Deferred Sales Charges ^{(1) (2) (3)}									
2025	29.76	590	19,827	1.37	2.86	0.28	3.14	3.14	9.68
2024	28.62	605	21,140	0.29	2.86	0.28	3.14	3.14	9.87
2023	25.59	634	24,763	0.76	2.87	0.29	3.16	3.16	10.05
2022	24.03	639	26,594	5.52	2.86	0.29	3.15	3.15	10.01
2021	24.67	739	29,967	0.87	2.86	0.29	3.15	3.15	10.22
2020	22.12	779	35,233	92.37	2.86	0.29	3.15	3.15	10.25

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI Global Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI International Value Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	662	695
Cash	3	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	666	700
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	-
	3	2
Net assets attributable to contractholders	663	698
*Investments at cost	457	519
Net assets attributable to contractholders per unit:		
No-load	12.81	11.82
Deferred Sales Charges	13.14	12.12

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	7	-
Net realized gain (loss) on sale of investments	32	29
Change in unrealized appreciation (depreciation) in value of investments	30	14
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	69	43
Expenses (Note 6)		
Management fees	9	11
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	13	15
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	56	28
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.03	0.39
Deferred Sales Charges	1.07	0.39
Weighted average number of units:		
No-load	41,735	55,250
Deferred Sales Charges	11,939	15,394

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	698	839
Increase (decrease) in net assets from operations attributable to contractholders	56	28
Unit transactions		
Proceeds from issuance of units	12	3
Amounts paid on redemption of units	(103)	(136)
Net increase (decrease) from unit transactions	(91)	(133)
Net assets attributable to contractholders at the end of period	663	734

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	56	28
Adjustments for:		
Net realized (gain) loss on sale of investments	(32)	(29)
Change in unrealized (appreciation) depreciation in value of investments	(30)	(14)
Proceeds from sale of investments	111	156
Purchase of investments	(10)	(1)
Non-cash distributions from investments	(7)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
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	88	139
Cash flows from (used in) financing activities		
Proceeds from issuance of units	12	3
Amounts paid on redemption of units	(102)	(134)
Net cash from (used in) financing activities	(90)	(131)
Net increase (decrease) in cash	(2)	8
Cash (bank overdraft), beginning of period	5	(4)
Cash (bank overdraft), end of period	3	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 Premier CI International Value Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
27,018	CI International Value Corporate Class (I Shares)	457,116	662,285	99.9
Total Investment Portfolio		457,116	662,285	99.9
Other Net Assets (Liabilities)			612	0.1
Net Assets Attributable to Contractholders			662,897	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		16,186,264
32,540	Chubb Ltd.	6,482,773	12,837,883
23,942	Everest Re Group Ltd.	9,359,977	11,080,136
86,996	KB Financial Group Inc.	4,851,204	9,734,713
239,722	Sumitomo Mitsui Trust Holdings Inc.	5,896,148	8,702,536
184,245	Bureau Veritas SA	6,391,432	8,553,000
17,403	Aon PLC, Class A	7,609,817	8,454,689
235,789	Sony Group Corp.	5,489,815	8,316,722
68,171	Heineken NV	7,883,520	8,094,182
95,556	TotalEnergies SE	6,636,320	7,985,828
60,122	Sanofi SA	6,991,644	7,928,341
295,754	GSK PLC	8,099,940	7,684,270
456,596	Suzuki Motor Corp.	6,232,388	7,525,742
23,543	Adidas AG	6,907,824	7,475,522
52,628	KBC Group NV	5,585,708	7,400,185
61,131	Medtronic PLC	6,567,048	7,256,479
15,514	Deutsche Boerse AG	4,021,177	6,890,821
72,880	Hana Financial Group Inc.	2,978,912	6,346,167
413,118	Informa PLC	6,029,465	6,222,409
14,649	Willis Towers Watson PLC	4,124,737	6,114,147
42,843	Axis Capital Holdings Ltd.	3,369,019	6,057,010
308,527	Bank of Ireland Group PLC	4,466,535	5,980,866
644,558	Itau Unibanco Holding SA, Preferred	4,234,657	5,969,337
56,435	HDFC Bank Ltd., ADR	4,642,119	5,892,117
6,164	Zurich Insurance Group AG	2,661,634	5,867,057

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, 2025

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	371,551	662	0.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	391,434	695	0.2

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

Clarica SF Premier CI International Value Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
Number of units at the beginning of period	45,945	60,050	12,764	16,496
Units issued for cash	998	319	-	28
Units redeemed	(6,410)	(9,776)	(1,818)	(2,198)
Number of units at the end of period	40,533	50,593	10,946	14,326

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	12.81	519	40,533	2.39	3.56	0.35	3.91	3.91	9.87
2024	11.82	543	45,945	0.43	3.56	0.36	3.92	3.92	10.08
2023	10.90	655	60,050	0.62	3.57	0.36	3.93	3.93	10.22
2022	10.04	765	76,157	2.78	3.56	0.37	3.93	3.93	10.36
2021	10.55	853	80,826	2.32	3.56	0.36	3.92	3.92	10.08
2020	10.30	999	97,062	3.16	3.56	0.36	3.92	3.92	10.16
Deferred Sales Charges ^{(1) (2) (3)}									
2025	13.14	144	10,946	2.39	3.46	0.37	3.83	3.83	10.63
2024	12.12	155	12,764	0.43	3.46	0.37	3.83	3.83	10.68
2023	11.17	184	16,496	0.62	3.47	0.38	3.85	3.85	11.04
2022	10.28	226	22,016	2.78	3.46	0.37	3.83	3.83	10.83
2021	10.79	255	23,663	2.32	3.46	0.38	3.84	3.84	11.01
2020	10.52	267	25,323	3.16	3.46	0.38	3.84	3.84	10.95

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI 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 North American Small/Mid Cap Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	4,956	5,426
Cash	18	27
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	4,978	5,453
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	10	13
Administration fees payable	1	1
Insurance fees payable	3	3
	18	17
Net assets attributable to contractholders	4,960	5,436
*Investments at cost	3,725	4,212
Net assets attributable to contractholders per unit:		
No-load	44.45	43.98
Deferred Sales Charges	44.65	44.16

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	6
Capital gain distributions from investments	29	30
Net realized gain (loss) on sale of investments	129	53
Change in unrealized appreciation (depreciation) in value of investments	(35)	434
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	123	523
Expenses (Note 6)		
Management fees	57	61
Administration fees	6	7
Insurance fees	15	16
Harmonized sales tax	7	8
	85	92
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	38	431
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.31	3.14
Deferred Sales Charges	0.39	3.15
Weighted average number of units:		
No-load	92,836	108,153
Deferred Sales Charges	24,094	28,802

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 North American Small/Mid Cap Equity Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	5,436	5,337
Increase (decrease) in net assets from operations attributable to contractholders	38	431
Unit transactions		
Proceeds from issuance of units	13	20
Amounts paid on redemption of units	(527)	(464)
Net increase (decrease) from unit transactions	(514)	(444)
Net assets attributable to contractholders at the end of period	4,960	5,324

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	38	431
Adjustments for:		
Net realized (gain) loss on sale of investments	(129)	(53)
Change in unrealized (appreciation) depreciation in value of investments	35	(434)
Proceeds from sale of investments	599	532
Purchase of investments	(9)	(5)
Non-cash distributions from investments	(29)	(36)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	(1)	1
Net cash from (used in) operating activities	501	435
Cash flows from (used in) financing activities		
Proceeds from issuance of units	13	20
Amounts paid on redemption of units	(523)	(463)
Net cash from (used in) financing activities	(510)	(443)
Net increase (decrease) in cash	(9)	(8)
Cash (bank overdraft), beginning of period	27	32
Cash (bank overdraft), end of period	18	24
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier CI North American Small/Mid Cap Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
93,823	CI North American Small/Mid Cap Equity Fund (Series I)	3,724,748	4,956,070	99.9
Total Investment Portfolio		3,724,748	4,956,070	99.9
Other Net Assets (Liabilities)			3,578	0.1
Net Assets Attributable to Contractholders			4,959,648	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,744,676	Information Services Corp.	32,997,887	55,847,079
285,357	KKR & Co., Inc.	12,647,480	51,693,449
316,065	Stantec Inc.	10,500,017	46,831,351
226,197	Live Nation Entertainment Inc.	14,987,627	46,597,835
1,239,452	Brookfield Business Partners LP	32,019,143	43,913,784
983,734	Trisura Group Ltd.	10,179,700	43,559,742
929,773	Brookfield Infrastructure Partners LP	28,947,564	42,416,244
423,501	Cargojet Inc.	25,961,364	40,160,600
606,059	Atlanta Braves Holdings Inc., Class C	34,664,766	38,599,320
143,692	Waste Connections Inc.	11,054,264	36,552,371
243,382	CGI Inc.	18,837,570	34,806,060
120,504	Ametek Inc.	19,779,416	29,694,870
165,608	Colliers International Group Inc.	20,084,161	29,506,377
2,261,256	Gamehost Inc.	25,443,909	27,768,224
216,253	TFI International Inc.	10,312,736	26,434,767
40,717	CACI International Inc., Class A	15,613,836	26,431,287
12,266	TransDigm Group Inc.	9,256,764	25,399,593
4,142,941	kneat.com, Inc.	12,756,757	24,940,505
284,741	Brookfield Wealth Solutions Ltd.	13,140,974	23,969,497
662,370	Jamieson Wellness Inc.	17,669,218	23,527,382
112,416	Kinaxis Inc.	16,763,559	22,766,488
436,366	Pembina Pipeline Corp.	17,756,778	22,311,394
125,104	Lamar Advertising Co., Class A	15,643,702	20,674,935
469,382	Brookfield Business Corp., Class A	12,904,203	20,000,367
181,700	CoStar Group Inc.	17,257,733	19,893,370

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.

Clarica SF Premier CI North American Small/Mid Cap 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Small/Mid Cap Equity Fund	1,124,078	4,956	0.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Small/Mid Cap Equity Fund	1,183,222	5,426	0.5

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

Clarica SF Premier CI North American Small/Mid Cap Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
Number of units at the beginning of period	98,095	112,960	25,412	30,613
Units issued for cash	294	504	-	28
Units redeemed	(10,391)	(8,908)	(1,934)	(2,960)
Number of units at the end of period	87,998	104,556	23,478	27,681

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 North American Small/Mid Cap Equity Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	44.45	3,912	87,998	0.76	3.14	0.30	3.44	3.44	9.39
2024	43.98	4,314	98,095	0.56	3.14	0.30	3.44	3.44	9.49
2023	37.14	4,195	112,960	2.87	3.15	0.30	3.45	3.45	9.53
2022	34.54	4,504	130,404	121.02	3.14	0.30	3.44	3.44	9.71
2021	39.12	5,731	146,505	8.04	3.14	0.31	3.45	3.45	9.83
2020	33.07	5,417	163,812	3.02	3.14	0.31	3.45	3.45	10.02
Deferred Sales Charges ^{(1) (2) (3)}									
2025	44.65	1,048	23,478	0.76	3.14	0.30	3.44	3.44	9.52
2024	44.16	1,122	25,412	0.56	3.14	0.31	3.45	3.45	9.85
2023	37.29	1,142	30,613	2.87	3.15	0.31	3.46	3.46	9.73
2022	34.68	1,234	35,573	121.02	3.14	0.31	3.45	3.45	9.77
2021	39.29	1,507	38,353	8.04	3.14	0.30	3.44	3.44	9.59
2020	33.20	1,518	45,721	3.02	3.14	0.30	3.44	3.44	9.61

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI North American Small/Mid Cap 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 Select Canadian Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	9,769	10,287
Cash	49	82
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	13	-
Receivable for unit subscriptions	-	-
	9,832	10,370
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	13	-
Management fees payable	21	24
Administration fees payable	2	2
Insurance fees payable	5	6
	41	32
Net assets attributable to contractholders	9,791	10,338
*Investments at cost	6,498	7,126
Net assets attributable to contractholders per unit:		
No-load	49.59	47.15
Deferred Sales Charges	50.01	47.54

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	183	226
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	370	201
Change in unrealized appreciation (depreciation) in value of investments	111	542
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	664	969
Expenses (Note 6)		
Management fees	114	120
Administration fees	11	12
Insurance fees	29	31
Harmonized sales tax	16	17
	170	180
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	494	789
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.38	3.25
Deferred Sales Charges	2.45	3.26
Weighted average number of units:		
No-load	160,753	192,509
Deferred Sales Charges	45,493	50,338

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	10,338	10,098
Increase (decrease) in net assets from operations attributable to contractholders	494	789
Unit transactions		
Proceeds from issuance of units	21	31
Amounts paid on redemption of units	(1,062)	(748)
Net increase (decrease) from unit transactions	(1,041)	(717)
Net assets attributable to contractholders at the end of period	9,791	10,170

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	494	789
Adjustments for:		
Net realized (gain) loss on sale of investments	(370)	(201)
Change in unrealized (appreciation) depreciation in value of investments	(111)	(542)
Proceeds from sale of investments	1,169	929
Purchase of investments	-	(1)
Non-cash distributions from investments	(183)	(226)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	995	746
Cash flows from (used in) financing activities		
Proceeds from issuance of units	21	31
Amounts paid on redemption of units	(1,049)	(746)
Net cash from (used in) financing activities	(1,028)	(715)
Net increase (decrease) in cash	(33)	31
Cash (bank overdraft), beginning of period	82	26
Cash (bank overdraft), end of period	49	57
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 Select Canadian Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
289,319	CI Select Canadian Equity Corporate Class (I Shares)	6,498,342	9,769,150	99.8
Total Investment Portfolio		6,498,342	9,769,150	99.8
Other Net Assets (Liabilities)			21,492	0.2
Net Assets Attributable to Contractholders			9,790,642	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
797,499	CI Global Financial Sector ETF (Common Units)	19,470,616	26,433,104
132,818	Shopify Inc., Class A	13,714,586	20,860,395
468,087	Manulife Financial Corp.	10,523,031	20,380,508
8,084	Fairfax Financial Holdings Ltd.	4,781,030	19,870,472
130,110	Wheaton Precious Metals Corp.	4,890,856	15,933,271
237,262	Enbridge Inc.	11,326,001	14,650,929
134,961	Toronto-Dominion Bank (The)	10,854,482	13,517,694
167,981	Bank of Nova Scotia (The)	11,721,221	12,648,969
72,880	Agnico Eagle Mines Ltd.	4,734,222	11,824,051
267,167	Canadian Natural Resources Ltd.	5,582,763	11,434,748
104,672	US Foods Holding Corp.	4,828,616	10,976,782
71,218	Bank of Montreal	8,149,472	10,747,508
35,623	Amazon.com Inc.	2,772,018	10,642,526
122,071	Brookfield Corp., Class A	7,084,970	10,288,144
46,463	NVIDIA Corp.	3,713,656	9,996,184
35,803	WSP Global Inc.	4,362,776	9,944,999
189,448	Suncor Energy Inc.	6,778,045	9,663,742
46,072	Advanced Micro Devices Inc.	1,749,663	8,902,600
49,139	Royal Bank of Canada	6,238,353	8,818,976
439,480	Cenovus Energy Inc.	6,574,486	8,143,564
116,709	Alimentation Couche-Tard Inc.	2,849,912	7,900,032
71,618	Canadian Pacific Kansas City Ltd.	4,428,039	7,747,635
310,499	TELUS Corp.	8,420,196	6,790,613
28,242	Alphabet Inc., Class A	4,770,821	6,777,549
8,881	Microsoft Corp.	2,207,650	6,015,528

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

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

Clarica SF 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, 2025

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	509,035	9,769	1.9

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	506,311	10,287	2.0

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	
	2025	2024	2025	2024
Number of units at the beginning of period	172,036	200,412	46,818	51,755
Units issued for cash	449	451	-	269
Units redeemed	(19,868)	(15,010)	(2,378)	(2,724)
Number of units at the end of period	152,617	185,853	44,440	49,300

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	49.59	7,568	152,617	1.86	3.20	0.33	3.53	3.53	10.47
2024	47.15	8,112	172,036	2.36	3.19	0.34	3.53	3.53	10.56
2023	39.98	8,013	200,412	2.27	3.20	0.34	3.54	3.54	10.61
2022	36.07	8,491	235,405	14.14	3.19	0.34	3.53	3.53	10.58
2021	40.29	10,571	262,388	2.36	3.19	0.34	3.53	3.53	10.62
2020	32.44	9,648	297,372	1.93	3.19	0.34	3.53	3.53	10.61
Deferred Sales Charges ^{(1) (2) (3)}									
2025	50.01	2,223	44,440	1.86	3.20	0.30	3.50	3.50	9.34
2024	47.54	2,226	46,818	2.36	3.19	0.30	3.49	3.49	9.39
2023	40.29	2,085	51,755	2.27	3.20	0.31	3.51	3.51	9.55
2022	36.33	2,050	56,430	14.14	3.19	0.31	3.50	3.50	9.71
2021	40.58	2,520	62,099	2.36	3.19	0.32	3.51	3.51	9.99
2020	32.67	2,194	67,169	1.93	3.19	0.33	3.52	3.52	10.19

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI U.S. Stock Selection Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	6,852	7,572
Cash	25	22
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	6,880	7,597
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	2
Management fees payable	14	17
Administration fees payable	1	2
Insurance fees payable	4	4
	21	25
Net assets attributable to contractholders	6,859	7,572
*Investments at cost	5,555	5,958
Net assets attributable to contractholders per unit:		
No-load	17.80	18.63
Deferred Sales Charges	18.17	19.01

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	96	131
Change in unrealized appreciation (depreciation) in value of investments	(317)	1,489
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(221)	1,620
Expenses (Note 6)		
Management fees	77	79
Administration fees	9	9
Insurance fees	21	21
Harmonized sales tax	11	12
	118	121
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(339)	1,499
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(0.86)	3.32
Deferred Sales Charges	(0.88)	3.40
Weighted average number of units:		
No-load	331,858	379,087
Deferred Sales Charges	62,179	70,821

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	7,572	6,649
Increase (decrease) in net assets from operations attributable to contractholders	(339)	1,499
Unit transactions		
Proceeds from issuance of units	32	79
Amounts paid on redemption of units	(406)	(687)
Net increase (decrease) from unit transactions	(374)	(608)
Net assets attributable to contractholders at the end of period	6,859	7,540

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(339)	1,499
Adjustments for:		
Net realized (gain) loss on sale of investments	(96)	(131)
Change in unrealized (appreciation) depreciation in value of investments	317	(1,489)
Proceeds from sale of investments	511	757
Purchase of investments	(12)	(27)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	1
Increase (decrease) in administration fees payable	(1)	(1)
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	377	609
Cash flows from (used in) financing activities		
Proceeds from issuance of units	32	79
Amounts paid on redemption of units	(406)	(688)
Net cash from (used in) financing activities	(374)	(609)
Net increase (decrease) in cash	3	-
Cash (bank overdraft), beginning of period	22	22
Cash (bank overdraft), end of period	25	22
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 U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
89,842	CI U.S. Stock Selection Fund (Series I)	5,554,909	6,852,204	99.9
Total Investment Portfolio		5,554,909	6,852,204	99.9
Other Net Assets (Liabilities)			6,416	0.1
Net Assets Attributable to Contractholders			6,858,620	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406
97,575	Broadcom Inc.	14,608,772	36,626,375
82,623	UnitedHealth Group Inc.	53,775,835	35,100,328
36,847	Mastercard Inc., Class A	21,275,199	28,196,127
47,904	Thermo Fisher Scientific Inc.	30,763,922	26,449,482
18,184	ServiceNow Inc.	19,561,398	25,457,381
74,240	Apple Inc.	17,365,472	20,741,932
49,975	JPMorgan Chase & Co.	15,178,301	19,729,378
58,139	Snowflake Inc., Class A	12,050,561	17,716,046
94,358	Datadog Inc., Class A	14,168,078	17,260,331
28,766	CyberArk Software Ltd.	12,423,061	15,938,344
150,451	AstraZeneca PLC, ADR	16,264,486	14,316,780
33,603	Cadence Design Systems Inc.	12,652,463	14,100,600
48,957	Texas Instruments Inc.	12,792,853	13,841,443
44,997	Lowe's Cos. Inc.	14,557,234	13,595,010
47,715	Palo Alto Networks Inc.	11,868,344	13,296,668
42,161	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	6,265,376	13,003,412
198,495	Bank of America Corp.	8,949,681	12,790,623
66,167	Advanced Micro Devices Inc.	10,942,446	12,785,603
23,712	Stryker Corp.	8,608,797	12,774,820
58,016	IQVIA Holdings Inc.	17,045,190	12,450,128

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, 2025

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	756,012	6,852	0.9

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	7,572	0.9

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	
	2025	2024	2025	2024
Number of units at the beginning of period	340,795	395,498	64,276	73,681
Units issued for cash	1,783	4,672	-	168
Units redeemed	(17,910)	(37,194)	(4,766)	(5,938)
Number of units at the end of period	324,668	362,976	59,510	67,911

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	17.80	5,778	324,668	0.17	3.10	0.33	3.43	3.43	10.64
2024	18.63	6,350	340,795	11.44	3.10	0.33	3.43	3.43	10.68
2023	14.13	5,588	395,498	6.40	3.11	0.33	3.44	3.44	10.63
2022	11.51	5,447	473,340	112.85	3.10	0.33	3.43	3.43	10.65
2021	13.77	7,093	514,965	1.02	3.10	0.33	3.43	3.43	10.62
2020	11.13	6,321	567,758	5.45	3.10	0.33	3.43	3.43	10.57
Deferred Sales Charges ^{(1) (2) (3)}									
2025	18.17	1,081	59,510	0.17	3.00	0.31	3.31	3.31	10.14
2024	19.01	1,222	64,276	11.44	3.00	0.31	3.31	3.31	10.37
2023	14.40	1,061	73,681	6.40	3.01	0.32	3.33	3.33	10.48
2022	11.71	975	83,250	112.85	3.00	0.31	3.31	3.31	10.35
2021	14.00	1,335	95,292	1.02	3.00	0.31	3.31	3.31	10.39
2020	11.30	1,236	109,367	5.45	3.00	0.31	3.31	3.31	10.35

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier II CI Emerging Markets Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	213	222
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	214	223
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	213	222
*Investments at cost	190	218
Net assets attributable to contractholders per unit:		
No-load	10.95	10.15
Deferred Sales Charges	11.10	10.29

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	95
Change in unrealized appreciation (depreciation) in value of investments	19	(67)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	19	29
Expenses (Note 6)		
Management fees	3	4
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	-
	5	5
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	14	24
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.67	0.83
Deferred Sales Charges	0.81	0.86
Weighted average number of units:		
No-load	15,963	22,771
Deferred Sales Charges	4,645	5,539

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

Clarica SF Premier II CI Emerging Markets Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	222	281
Increase (decrease) in net assets from operations attributable to contractholders	14	24
Unit transactions		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(23)	(39)
Net increase (decrease) from unit transactions	(23)	(37)
Net assets attributable to contractholders at the end of period	213	268

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	14	24
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(95)
Change in unrealized (appreciation) depreciation in value of investments	(19)	67
Proceeds from sale of investments	28	43
Purchase of investments	-	-
Non-cash distributions from investments	-	(1)
(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	23	37
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(23)	(39)
Net cash from (used in) financing activities	(23)	(37)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier II CI Emerging Markets Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
5,845	CI Emerging Markets Fund (Series I)	189,619	212,501	99.6
Total Investment Portfolio		189,619	212,501	99.6
Other Net Assets (Liabilities)			775	0.4
Net Assets Attributable to Contractholders			213,276	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
452,154	Taiwan Semiconductor Manufacturing Co., Ltd.	18,265,872	22,342,323
134,828	Tencent Holdings Ltd.	9,921,450	11,764,638
376,436	Kinross Gold Corp.	4,015,889	8,012,121
633,793	Grupo Financiero Banorte SAB de CV	5,954,832	7,889,012
358,124	Alibaba Group Holding Ltd.	6,788,779	6,821,286
112,418	Samsung Electronics Co., Ltd.	7,187,353	6,783,118
1,612	MercadoLibre Inc.	2,898,202	5,737,286
3,970,000	Industrial & Commercial Bank of China Ltd.	4,383,746	5,726,420
457,016	Xiaomi Corp., Class B	1,903,346	4,752,817
80,476	Freeport-McMoRan Inc.	4,621,110	4,750,648
203,003	ICICI Bank Ltd.	2,934,648	4,660,401
140,410	HDFC Bank Ltd.	3,567,941	4,462,377
180,906	Reliance Industries Ltd.	3,774,185	4,310,529
14,048	SK Hynix Inc.	2,192,055	4,138,945
76,493	Shell PLC	3,564,134	3,651,025
74,936	Pop Mart International Group Ltd.	1,959,593	3,465,622
174,754	Axis Bank Ltd.	3,107,373	3,327,602
134,901	Standard Chartered PLC	2,607,372	3,043,544
314,792	China Merchants Bank Co., Ltd., Class H	2,053,165	2,995,234
315,908	Itau Unibanco Holding SA, Preferred	2,479,507	2,925,666
111,452	Infosys Ltd.	2,633,189	2,834,711
297,493	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	2,839,660	2,776,448
47,193	Titan Co., Ltd.	2,380,834	2,765,286
47,453	Larsen & Toubro Ltd.	1,869,327	2,765,150
45,723	MediaTek Inc.	2,242,088	2,664,286

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

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

Clarica SF Premier II CI Emerging Markets Fund

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, 2025

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	216,263	213	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	203,568	222	0.1

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

Clarica SF Premier II 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	
	2025	2024	2025	2024
Number of units at the beginning of period	17,160	24,484	4,664	5,867
Units issued for cash	1	17	-	187
Units redeemed	(2,391)	(3,239)	(20)	(879)
Number of units at the end of period	14,770	21,262	4,644	5,175

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 Premier II CI Emerging Markets Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	10.95	162	14,770	-	3.61	0.29	3.90	3.90	8.08
2024	10.15	174	17,160	113.35	3.61	0.30	3.91	3.91	8.39
2023	9.24	226	24,484	0.26	3.62	0.30	3.92	3.92	8.24
2022	9.19	241	26,161	0.12	3.66	0.30	3.96	3.96	8.29
2021	10.92	305	27,924	0.58	3.61	0.29	3.90	3.90	8.10
2020	11.48	342	29,783	0.39	3.61	0.31	3.92	3.92	8.58
Deferred Sales Charges ^{(1) (2) (3)}									
2025	11.10	51	4,644	-	3.51	0.41	3.92	3.92	11.53
2024	10.29	48	4,664	113.35	3.51	0.40	3.91	3.91	11.46
2023	9.37	55	5,867	0.26	3.52	0.40	3.92	3.92	11.40
2022	9.31	75	8,069	0.12	3.56	0.40	3.96	3.96	11.40
2021	11.08	113	10,176	0.58	3.51	0.39	3.90	3.90	11.01
2020	11.64	136	11,720	0.39	3.51	0.37	3.88	3.88	10.41

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier II CI Emerging Markets Fund

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 North American Small/Mid Cap Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	1,312	1,397
Cash	6	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,318	1,405
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	3
Administration fees payable	-	-
Insurance fees payable	1	1
	3	4
Net assets attributable to contractholders	1,315	1,401
*Investments at cost	985	1,082
Net assets attributable to contractholders per unit:		
No-load	47.80	47.20
Deferred Sales Charges	48.89	48.24

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	8	7
Net realized gain (loss) on sale of investments	24	12
Change in unrealized appreciation (depreciation) in value of investments	-	109
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	32	129
Expenses (Note 6)		
Management fees	12	12
Administration fees	2	2
Insurance fees	4	4
Harmonized sales tax	2	2
	20	20
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	12	109
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.40	3.46
Deferred Sales Charges	0.56	3.48
Weighted average number of units:		
No-load	22,782	25,030
Deferred Sales Charges	5,673	6,633

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 North American Small/Mid Cap Equity Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,401	1,306
Increase (decrease) in net assets from operations attributable to contractholders	12	109
Unit transactions		
Proceeds from issuance of units	3	5
Amounts paid on redemption of units	(101)	(92)
Net increase (decrease) from unit transactions	(98)	(87)
Net assets attributable to contractholders at the end of period	1,315	1,328

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	12	109
Adjustments for:		
Net realized (gain) loss on sale of investments	(24)	(12)
Change in unrealized (appreciation) depreciation in value of investments	-	(109)
Proceeds from sale of investments	119	112
Purchase of investments	(2)	(5)
Non-cash distributions from investments	(8)	(8)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	96	88
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	5
Amounts paid on redemption of units	(101)	(92)
Net cash from (used in) financing activities	(98)	(87)
Net increase (decrease) in cash	(2)	1
Cash (bank overdraft), beginning of period	8	6
Cash (bank overdraft), end of period	6	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 II CI North American Small/Mid Cap Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
24,841	CI North American Small/Mid Cap Equity Fund (Series I)	984,758	1,312,196	99.8
Total Investment Portfolio		984,758	1,312,196	99.8
Other Net Assets (Liabilities)			3,042	0.2
Net Assets Attributable to Contractholders			1,315,238	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,744,676	Information Services Corp.	32,997,887	55,847,079
285,357	KKR & Co., Inc.	12,647,480	51,693,449
316,065	Stantec Inc.	10,500,017	46,831,351
226,197	Live Nation Entertainment Inc.	14,987,627	46,597,835
1,239,452	Brookfield Business Partners LP	32,019,143	43,913,784
983,734	Trisura Group Ltd.	10,179,700	43,559,742
929,773	Brookfield Infrastructure Partners LP	28,947,564	42,416,244
423,501	Cargojet Inc.	25,961,364	40,160,600
606,059	Atlanta Braves Holdings Inc., Class C	34,664,766	38,599,320
143,692	Waste Connections Inc.	11,054,264	36,552,371
243,382	CGI Inc.	18,837,570	34,806,060
120,504	Ametek Inc.	19,779,416	29,694,870
165,608	Colliers International Group Inc.	20,084,161	29,506,377
2,261,256	Gamehost Inc.	25,443,909	27,768,224
216,253	TFI International Inc.	10,312,736	26,434,767
40,717	CACI International Inc., Class A	15,613,836	26,431,287
12,266	TransDigm Group Inc.	9,256,764	25,399,593
4,142,941	kneat.com, Inc.	12,756,757	24,940,505
284,741	Brookfield Wealth Solutions Ltd.	13,140,974	23,969,497
662,370	Jamieson Wellness Inc.	17,669,218	23,527,382
112,416	Kinaxis Inc.	16,763,559	22,766,488
436,366	Pembina Pipeline Corp.	17,756,778	22,311,394
125,104	Lamar Advertising Co., Class A	15,643,702	20,674,935
469,382	Brookfield Business Corp., Class A	12,904,203	20,000,367
181,700	CoStar Group Inc.	17,257,733	19,893,370

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 North American Small/Mid Cap 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Small/Mid Cap Equity Fund	1,124,078	1,312	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Small/Mid Cap Equity Fund	1,183,222	1,397	0.1

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

Clarica SF Premier II CI North American Small/Mid Cap Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
Number of units at the beginning of period	23,553	25,913	6,007	6,850
Units issued for cash	60	117	-	-
Units redeemed	(1,732)	(1,413)	(499)	(770)
Number of units at the end of period	21,881	24,617	5,508	6,080

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 North American Small/Mid Cap Equity Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	47.80	1,046	21,881	0.72	2.69	0.31	3.00	3.00	11.44
2024	47.20	1,111	23,553	0.18	2.69	0.31	3.00	3.00	11.36
2023	39.69	1,028	25,913	3.29	2.70	0.30	3.00	3.00	11.29
2022	36.75	1,174	31,940	133.69	2.69	0.30	2.99	2.99	11.26
2021	41.44	1,432	34,562	8.43	2.69	0.30	2.99	2.99	11.18
2020	34.89	1,345	38,532	2.62	2.69	0.31	3.00	3.00	11.67
Deferred Sales Charges ^{(1) (2) (3)}									
2025	48.89	269	5,508	0.72	2.59	0.34	2.93	2.93	12.83
2024	48.24	290	6,007	0.18	2.59	0.33	2.92	2.92	12.74
2023	40.54	278	6,850	3.29	2.60	0.32	2.92	2.92	12.45
2022	37.50	285	7,617	133.69	2.59	0.32	2.91	2.91	12.29
2021	42.27	591	13,972	8.43	2.59	0.31	2.90	2.90	12.01
2020	35.55	566	15,929	2.62	2.59	0.30	2.89	2.89	11.65

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier II CI North American Small/Mid Cap 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 II CI U.S. Stock Selection Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	2,872	3,240
Cash	21	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	2
Receivable for unit subscriptions	-	-
	2,894	3,269
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	7	9
Administration fees payable	1	1
Insurance fees payable	1	2
	10	13
Net assets attributable to contractholders	2,884	3,256
*Investments at cost	2,327	2,549
Net assets attributable to contractholders per unit:		
No-load	10.58	11.11
Deferred Sales Charges	10.87	11.41

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	48	55
Change in unrealized appreciation (depreciation) in value of investments	(146)	651
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(98)	706
Expenses (Note 6)		
Management fees	39	41
Administration fees	4	4
Insurance fees	9	9
Harmonized sales tax	5	6
	57	60
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(155)	646
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(0.55)	1.97
Deferred Sales Charges	(0.57)	2.02
Weighted average number of units:		
No-load	186,951	218,533
Deferred Sales Charges	93,557	106,934

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	3,256	2,897
Increase (decrease) in net assets from operations attributable to contractholders	(155)	646
Unit transactions		
Proceeds from issuance of units	10	29
Amounts paid on redemption of units	(227)	(280)
Net increase (decrease) from unit transactions	(217)	(251)
Net assets attributable to contractholders at the end of period	2,884	3,292

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(155)	646
Adjustments for:		
Net realized (gain) loss on sale of investments	(48)	(55)
Change in unrealized (appreciation) depreciation in value of investments	146	(651)
Proceeds from sale of investments	272	318
Purchase of investments	(1)	(5)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	211	253
Cash flows from (used in) financing activities		
Proceeds from issuance of units	10	29
Amounts paid on redemption of units	(227)	(280)
Net cash from (used in) financing activities	(217)	(251)
Net increase (decrease) in cash	(6)	2
Cash (bank overdraft), beginning of period	27	10
Cash (bank overdraft), end of period	21	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 Premier II CI U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
37,652	CI U.S. Stock Selection Fund (Series I)	2,326,842	2,871,726	99.6
Total Investment Portfolio		2,326,842	2,871,726	99.6
Other Net Assets (Liabilities)			12,191	0.4
Net Assets Attributable to Contractholders			2,883,917	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406
97,575	Broadcom Inc.	14,608,772	36,626,375
82,623	UnitedHealth Group Inc.	53,775,835	35,100,328
36,847	Mastercard Inc., Class A	21,275,199	28,196,127
47,904	Thermo Fisher Scientific Inc.	30,763,922	26,449,482
18,184	ServiceNow Inc.	19,561,398	25,457,381
74,240	Apple Inc.	17,365,472	20,741,932
49,975	JPMorgan Chase & Co.	15,178,301	19,729,378
58,139	Snowflake Inc., Class A	12,050,561	17,716,046
94,358	Datadog Inc., Class A	14,168,078	17,260,331
28,766	CyberArk Software Ltd.	12,423,061	15,938,344
150,451	AstraZeneca PLC, ADR	16,264,486	14,316,780
33,603	Cadence Design Systems Inc.	12,652,463	14,100,600
48,957	Texas Instruments Inc.	12,792,853	13,841,443
44,997	Lowe's Cos. Inc.	14,557,234	13,595,010
47,715	Palo Alto Networks Inc.	11,868,344	13,296,668
42,161	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	6,265,376	13,003,412
198,495	Bank of America Corp.	8,949,681	12,790,623
66,167	Advanced Micro Devices Inc.	10,942,446	12,785,603
23,712	Stryker Corp.	8,608,797	12,774,820
58,016	IQVIA Holdings Inc.	17,045,190	12,450,128

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, 2025

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	756,012	2,872	0.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	3,240	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	
	2025	2024	2025	2024
Number of units at the beginning of period	192,642	230,606	97,747	108,756
Units issued for cash	991	2,496	-	412
Units redeemed	(11,510)	(24,415)	(9,732)	(4,944)
Number of units at the end of period	182,123	208,687	88,015	104,224

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	10.58	1,927	182,123	0.03	3.55	0.37	3.92	3.92	10.53
2024	11.11	2,141	192,642	11.19	3.55	0.38	3.93	3.93	10.64
2023	8.47	1,953	230,606	6.44	3.56	0.38	3.94	3.94	10.61
2022	6.93	1,831	264,126	113.81	3.55	0.38	3.93	3.93	10.68
2021	8.34	2,420	290,160	1.25	3.55	0.38	3.93	3.93	10.65
2020	6.77	2,196	324,146	5.48	3.55	0.38	3.93	3.93	10.61
Deferred Sales Charges ^{(1) (2) (3)}									
2025	10.87	957	88,015	0.03	3.45	0.35	3.80	3.80	10.23
2024	11.41	1,115	97,747	11.19	3.45	0.35	3.80	3.80	10.29
2023	8.69	944	108,756	6.44	3.46	0.36	3.82	3.82	10.34
2022	7.10	855	120,471	113.81	3.45	0.36	3.81	3.81	10.38
2021	8.54	1,193	139,687	1.25	3.45	0.35	3.80	3.80	10.26
2020	6.92	1,091	157,578	5.48	3.45	0.35	3.80	3.80	10.28

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	8,947	9,138
Cash	44	64
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	-	-
	8,996	9,203
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	18	20
Administration fees payable	2	2
Insurance fees payable	5	5
	29	27
Net assets attributable to contractholders	8,967	9,176
*Investments at cost	7,270	7,804
Net assets attributable to contractholders per unit:		
No-load	35.58	34.37
Deferred Sales Charges	35.60	34.41

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	116	151
Change in unrealized appreciation (depreciation) in value of investments	344	408
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	460	559
Expenses (Note 6)		
Management fees	100	109
Administration fees	11	12
Insurance fees	26	29
Harmonized sales tax	15	16
	152	166
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	308	393
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.19	1.27
Deferred Sales Charges	1.21	1.27
Weighted average number of units:		
No-load	223,551	267,117
Deferred Sales Charges	35,104	42,137

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	9,176	10,007
Increase (decrease) in net assets from operations attributable to contractholders	308	393
Unit transactions		
Proceeds from issuance of units	181	236
Amounts paid on redemption of units	(698)	(1,283)
Net increase (decrease) from unit transactions	(517)	(1,047)
Net assets attributable to contractholders at the end of period	8,967	9,353

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	308	393
Adjustments for:		
Net realized (gain) loss on sale of investments	(116)	(151)
Change in unrealized (appreciation) depreciation in value of investments	(344)	(408)
Proceeds from sale of investments	715	1,267
Purchase of investments	(68)	(178)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(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	493	921
Cash flows from (used in) financing activities		
Proceeds from issuance of units	181	236
Amounts paid on redemption of units	(694)	(1,183)
Net cash from (used in) financing activities	(513)	(947)
Net increase (decrease) in cash	(20)	(26)
Cash (bank overdraft), beginning of period	64	69
Cash (bank overdraft), end of period	44	43
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 Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
731,059	CI Canadian Balanced Fund (Series I)	7,269,970	8,947,429	99.8
Total Investment Portfolio		7,269,970	8,947,429	99.8
Other Net Assets (Liabilities)			19,687	0.2
Net Assets Attributable to Contractholders			8,967,116	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
3,126,045	CI Private Markets Income Fund (Series I)	45,765,474	47,014,811
328,578	Wheaton Precious Metals Corp.	14,544,203	40,237,662
612,073	Enbridge Inc.	29,443,515	37,795,508
348,994	Toronto-Dominion Bank (The)	27,388,224	34,955,239
420,568	Bank of Nova Scotia (The)	31,359,456	31,668,770
182,895	Agnico Eagle Mines Ltd.	12,774,836	29,672,885
659,714	Canadian Natural Resources Ltd.	15,459,207	28,235,759
26,015,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	27,676,476	27,500,813
251,796	US Foods Holding Corp.	11,434,431	26,405,435
86,557	Amazon.com Inc.	10,914,601	25,859,279
305,764	Brookfield Corp., Class A	18,105,737	25,769,790
90,503	WSP Global Inc.	11,566,881	25,139,018
491,844	Suncor Energy Inc.	17,639,144	25,088,962
116,308	NVIDIA Corp.	20,186,192	25,022,838
25,004,000	Government of Canada, 2.5%, December 01, 2032	23,108,084	24,002,445
	Cash & Cash Equivalents		23,872,645
35,046	Microsoft Corp.	9,358,423	23,738,340
151,287	Bank of Montreal	18,088,187	22,830,721
115,345	Advanced Micro Devices Inc.	7,872,403	22,288,383
1,143,097	Cenovus Energy Inc.	18,361,619	21,181,587

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 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, 2025

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	2,220,303	8,947	0.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	9,138	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	
	2025	2024	2025	2024
Number of units at the beginning of period	230,318	280,190	36,571	43,587
Units issued for cash	4,378	7,484	892	-
Units redeemed	(17,076)	(36,301)	(3,047)	(4,129)
Number of units at the end of period	217,620	251,373	34,416	39,458

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	35.58	7,742	217,620	0.76	3.14	0.33	3.47	3.47	10.51
2024	34.37	7,917	230,318	7.09	3.10	0.33	3.43	3.43	10.66
2023	30.90	8,658	280,190	3.59	3.10	0.33	3.43	3.43	10.79
2022	28.49	9,506	333,648	2.87	3.09	0.34	3.43	3.43	10.90
2021	31.92	12,360	387,252	11.19	3.09	0.34	3.43	3.43	11.05
2020	28.04	12,126	432,420	3.48	3.09	0.34	3.43	3.43	10.98
Deferred Sales Charges ^{(1) (2) (3)}									
2025	35.60	1,225	34,416	0.76	3.14	0.37	3.51	3.51	12.07
2024	34.41	1,259	36,571	7.09	3.10	0.38	3.48	3.48	12.20
2023	30.94	1,349	43,587	3.59	3.10	0.38	3.48	3.48	12.18
2022	28.54	1,394	48,861	2.87	3.09	0.37	3.46	3.46	11.88
2021	31.98	1,781	55,673	11.19	3.09	0.37	3.46	3.46	11.91
2020	28.12	1,860	66,145	3.48	3.09	0.36	3.45	3.45	11.69

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Income & Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	26,724	28,051
Cash	120	173
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	214	10
Receivable for unit subscriptions	1	-
	27,060	28,235
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	215	10
Management fees payable	57	63
Administration fees payable	6	7
Insurance fees payable	15	16
	293	96
Net assets attributable to contractholders	26,767	28,139
*Investments at cost	22,069	23,971
Net assets attributable to contractholders per unit:		
No-load	33.47	32.40
Deferred Sales Charges	33.52	32.45

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	500	533
Capital gain distributions from investments	479	553
Net realized gain (loss) on sale of investments	446	145
Change in unrealized appreciation (depreciation) in value of investments	(86)	727
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,339	1,959
Expenses (Note 6)		
Management fees	309	326
Administration fees	35	37
Insurance fees	81	85
Harmonized sales tax	45	47
	470	495
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	869	1,464
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.04	1.52
Deferred Sales Charges	1.05	1.52
Weighted average number of units:		
No-load	733,672	851,481
Deferred Sales Charges	99,831	111,254

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	28,139	28,700
Increase (decrease) in net assets from operations attributable to contractholders	869	1,464
Unit transactions		
Proceeds from issuance of units	175	308
Amounts paid on redemption of units	(2,416)	(2,547)
Net increase (decrease) from unit transactions	(2,241)	(2,239)
Net assets attributable to contractholders at the end of period	26,767	27,925

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	869	1,464
Adjustments for:		
Net realized (gain) loss on sale of investments	(446)	(145)
Change in unrealized (appreciation) depreciation in value of investments	86	(727)
Proceeds from sale of investments	2,576	2,742
Purchase of investments	(114)	(111)
Non-cash distributions from investments	(979)	(1,086)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(6)	(3)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,984	2,133
Cash flows from (used in) financing activities		
Proceeds from issuance of units	174	307
Amounts paid on redemption of units	(2,211)	(2,494)
Net cash from (used in) financing activities	(2,037)	(2,187)
Net increase (decrease) in cash	(53)	(54)
Cash (bank overdraft), beginning of period	173	140
Cash (bank overdraft), end of period	120	86
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 Income & Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,652,901	CI Canadian Income & Growth Fund (Series I)	22,069,188	26,723,737	99.8
Total Investment Portfolio		22,069,188	26,723,737	99.8
Other Net Assets (Liabilities)			42,905	0.2
Net Assets Attributable to Contractholders			26,766,642	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
7,750,429	CI Private Markets Growth Fund (Series I)	116,866,546	126,128,379
1,860,188	Manulife Financial Corp.	39,183,281	80,992,586
510,457	Shopify Inc., Class A	53,535,511	80,172,376
30,305	Fairfax Financial Holdings Ltd.	16,611,089	74,489,690
2,195,589	CI Global Financial Sector ETF (Common Units)	53,975,731	72,772,797
516,621	Wheaton Precious Metals Corp.	20,083,469	63,265,408
942,983	Enbridge Inc.	43,927,690	58,229,200
545,853	Toronto-Dominion Bank (The)	42,465,098	54,672,636
3,436,084	CI Private Markets Income Fund (Series I)	50,311,474	51,677,711
663,338	Bank of Nova Scotia (The)	45,942,147	49,949,351
157,103	Amazon.com Inc.	14,140,611	46,935,202
287,300	Agnico Eagle Mines Ltd.	18,911,483	46,611,552
1,004,770	Canadian Natural Resources Ltd.	19,566,188	43,004,156
393,029	US Foods Holding Corp.	17,828,287	41,216,310
481,867	Brookfield Corp., Class A	28,556,711	40,611,751
59,068	Microsoft Corp.	14,236,602	40,009,596
142,811	WSP Global Inc.	19,499,709	39,668,611
182,570	NVIDIA Corp.	31,687,079	39,278,636
755,290	Suncor Energy Inc.	25,761,691	38,527,343
236,660	Bank of Montreal	27,161,958	35,714,361
181,062	Advanced Micro Devices Inc.	6,850,345	34,987,031
1,753,029	Cenovus Energy Inc.	24,675,114	32,483,627
	Cash & Cash Equivalents		31,454,830
454,720	Alimentation Couche-Tard Inc.	11,413,864	30,779,997
280,863	Canadian Pacific Kansas City Ltd.	17,813,618	30,383,759

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, 2025

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	3,384,773	26,724	0.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,466,610	28,051	0.8

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	
	2025	2024	2025	2024
Number of units at the beginning of period	765,904	887,590	102,382	114,281
Units issued for cash	5,311	9,994	135	531
Units redeemed	(69,185)	(80,528)	(5,064)	(5,683)
Number of units at the end of period	702,030	817,056	97,453	109,129

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 Canadian Income & Growth Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	33.47	23,500	702,030	1.59	3.21	0.34	3.55	3.55	10.76
2024	32.40	24,817	765,904	3.52	3.17	0.34	3.51	3.51	10.61
2023	28.64	25,423	887,590	8.25	3.17	0.34	3.51	3.51	10.58
2022	26.18	27,031	1,032,687	6.92	3.16	0.33	3.49	3.49	10.53
2021	29.17	33,320	1,142,437	9.41	3.16	0.33	3.49	3.49	10.46
2020	25.43	32,745	1,287,623	3.91	3.16	0.33	3.49	3.49	10.37
Deferred Sales Charges ^{(1) (2) (3)}									
2025	33.52	3,267	97,453	1.59	3.21	0.32	3.53	3.53	9.99
2024	32.45	3,322	102,382	3.52	3.17	0.32	3.49	3.49	10.08
2023	28.68	3,277	114,281	8.25	3.17	0.32	3.49	3.49	10.13
2022	26.20	3,277	125,063	6.92	3.16	0.32	3.48	3.48	10.11
2021	29.21	4,161	142,491	9.41	3.16	0.32	3.48	3.48	10.08
2020	25.46	4,173	163,870	3.91	3.16	0.32	3.48	3.48	10.22

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Diversified Canadian Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	24,015	25,250
Cash	135	68
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	11	1
Receivable for unit subscriptions	1	-
	24,163	25,320
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	11	-
Management fees payable	44	49
Administration fees payable	5	6
Insurance fees payable	13	14
	73	69
Net assets attributable to contractholders	24,090	25,251
*Investments at cost	19,419	21,454
Net assets attributable to contractholders per unit:		
No-load	34.01	32.83
Deferred Sales Charges	34.12	32.92

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	420	344
Change in unrealized appreciation (depreciation) in value of investments	800	1,152
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,221	1,497
Expenses (Note 6)		
Management fees	240	261
Administration fees	29	31
Insurance fees	72	78
Harmonized sales tax	37	40
	378	410
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	843	1,087
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.15	1.25
Deferred Sales Charges	1.16	1.25
Weighted average number of units:		
No-load	674,507	798,079
Deferred Sales Charges	58,773	71,195

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	25,251	26,905
Increase (decrease) in net assets from operations attributable to contractholders	843	1,087
Unit transactions		
Proceeds from issuance of units	283	98
Amounts paid on redemption of units	(2,287)	(2,769)
Net increase (decrease) from unit transactions	(2,004)	(2,671)
Net assets attributable to contractholders at the end of period	24,090	25,321

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	843	1,087
Adjustments for:		
Net realized (gain) loss on sale of investments	(420)	(344)
Change in unrealized (appreciation) depreciation in value of investments	(800)	(1,152)
Proceeds from sale of investments	2,640	3,070
Purchase of investments	(195)	(24)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(5)	(4)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	2,061	2,632
Cash flows from (used in) financing activities		
Proceeds from issuance of units	282	98
Amounts paid on redemption of units	(2,276)	(2,784)
Net cash from (used in) financing activities	(1,994)	(2,686)
Net increase (decrease) in cash	67	(54)
Cash (bank overdraft), beginning of period	68	180
Cash (bank overdraft), end of period	135	126
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF CI Diversified Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,962,181	CI Canadian Balanced Fund (Series I)	19,419,223	24,015,129	99.7
Total Investment Portfolio		19,419,223	24,015,129	99.7
Other Net Assets (Liabilities)			74,599	0.3
Net Assets Attributable to Contractholders			24,089,728	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
3,126,045	CI Private Markets Income Fund (Series I)	45,765,474	47,014,811
328,578	Wheaton Precious Metals Corp.	14,544,203	40,237,662
612,073	Enbridge Inc.	29,443,515	37,795,508
348,994	Toronto-Dominion Bank (The)	27,388,224	34,955,239
420,568	Bank of Nova Scotia (The)	31,359,456	31,668,770
182,895	Agnico Eagle Mines Ltd.	12,774,836	29,672,885
659,714	Canadian Natural Resources Ltd.	15,459,207	28,235,759
26,015,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	27,676,476	27,500,813
251,796	US Foods Holding Corp.	11,434,431	26,405,435
86,557	Amazon.com Inc.	10,914,601	25,859,279
305,764	Brookfield Corp., Class A	18,105,737	25,769,790
90,503	WSP Global Inc.	11,566,881	25,139,018
491,844	Suncor Energy Inc.	17,639,144	25,088,962
116,308	NVIDIA Corp.	20,186,192	25,022,838
25,004,000	Government of Canada, 2.5%, December 01, 2032	23,108,084	24,002,445
	Cash & Cash Equivalents		23,872,645
35,046	Microsoft Corp.	9,358,423	23,738,340
151,287	Bank of Montreal	18,088,187	22,830,721
115,345	Advanced Micro Devices Inc.	7,872,403	22,288,383
1,143,097	Cenovus Energy Inc.	18,361,619	21,181,587

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 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, 2025

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	2,220,303	24,015	1.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	25,250	1.1

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

Clarica SF CI Diversified Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
Number of units at the beginning of period	706,146	838,393	62,884	75,655
Units issued for cash	8,502	3,108	-	123
Units redeemed	(62,069)	(81,837)	(7,411)	(9,918)
Number of units at the end of period	652,579	759,664	55,473	65,860

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	34.01	22,197	652,579	0.80	2.89	0.31	3.20	3.20	10.83
2024	32.83	23,181	706,146	5.43	2.85	0.31	3.16	3.16	10.77
2023	29.43	24,672	838,393	3.58	2.85	0.31	3.16	3.16	10.76
2022	27.05	26,434	977,041	3.17	2.84	0.31	3.15	3.15	10.80
2021	30.23	33,293	1,101,404	8.67	2.84	0.31	3.15	3.15	10.88
2020	26.48	33,770	1,275,178	2.66	2.84	0.31	3.15	3.15	10.78
Deferred Sales Charges ^{(1) (2) (3)}									
2025	34.12	1,893	55,473	0.80	2.89	0.29	3.18	3.18	10.12
2024	32.92	2,070	62,884	5.43	2.85	0.29	3.14	3.14	10.25
2023	29.51	2,233	75,655	3.58	2.85	0.30	3.15	3.15	10.42
2022	27.13	2,484	91,565	3.17	2.84	0.30	3.14	3.14	10.48
2021	30.31	3,092	102,015	8.67	2.84	0.29	3.13	3.13	10.37
2020	26.55	3,224	121,461	2.66	2.84	0.29	3.13	3.13	10.29

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Diversified Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Income & Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	13,650	13,633
Cash	83	63
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	2	12
Receivable for unit subscriptions	1	-
	13,737	13,709
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	11
Management fees payable	28	29
Administration fees payable	3	4
Insurance fees payable	7	8
	40	52
Net assets attributable to contractholders	13,697	13,657
*Investments at cost	11,205	11,347
Net assets attributable to contractholders per unit:		
No-load	27.45	26.90

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	188	200
Capital gain distributions from investments	103	109
Net realized gain (loss) on sale of investments	159	107
Change in unrealized appreciation (depreciation) in value of investments	59	829
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	509	1,245
Expenses (Note 6)		
Management fees	147	146
Administration fees	18	17
Insurance fees	40	40
Harmonized sales tax	21	20
	226	223
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	283	1,022
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.56	1.88
Weighted average number of units:		
No-load	503,026	542,933

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	13,657	13,184
Increase (decrease) in net assets from operations attributable to contractholders	283	1,022
Unit transactions		
Proceeds from issuance of units	536	581
Amounts paid on redemption of units	(779)	(1,343)
Net increase (decrease) from unit transactions	(243)	(762)
Net assets attributable to contractholders at the end of period	13,697	13,444

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	283	1,022
Adjustments for:		
Net realized (gain) loss on sale of investments	(159)	(107)
Change in unrealized (appreciation) depreciation in value of investments	(59)	(829)
Proceeds from sale of investments	931	1,273
Purchase of investments	(429)	(348)
Non-cash distributions from investments	(291)	(309)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
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	273	702
Cash flows from (used in) financing activities		
Proceeds from issuance of units	535	585
Amounts paid on redemption of units	(788)	(1,336)
Net cash from (used in) financing activities	(253)	(751)
Net increase (decrease) in cash	20	(49)
Cash (bank overdraft), beginning of period	63	91
Cash (bank overdraft), end of period	83	42
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 Income & Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,145,632	CI Global Income & Growth Fund (Series I)	11,204,955	13,650,431	99.7
Total Investment Portfolio		11,204,955	13,650,431	99.7
Other Net Assets (Liabilities)			46,140	0.3
Net Assets Attributable to Contractholders			13,696,571	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	424,079,441
588,888	Microsoft Corp.	212,658,104	398,882,149
21,469,124	CI Private Markets Growth Fund (Series I)	325,245,627	349,382,723
1,607,903	NVIDIA Corp.	100,148,677	345,928,886
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	325,050,033
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	235,878,178
741,122	Amazon.com Inc.	132,043,089	221,413,408
	Cash & Cash Equivalents		173,483,575
164,532	Meta Platforms Inc., Class A	90,970,851	165,370,135
998,831	Agnico Eagle Mines Ltd.	104,309,559	161,763,605
399,457	Broadcom Inc.	84,279,600	149,942,731
515,790	Apple Inc.	114,533,605	144,106,696
9,544,668	CI Private Markets Income Fund (Series I)	140,112,532	143,549,060
2,783,918	Shell PLC	102,995,570	132,876,904
528,339	Alphabet Inc., Class C	74,436,992	127,626,009
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	112,798,860
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	112,248,201
808,028	Walmart Inc.	85,028,387	107,590,476
266,696	JPMorgan Chase & Co.	58,526,326	105,287,565
2,633,946	Hitachi Ltd.	60,980,751	104,735,203
550,348	AstraZeneca PLC	88,588,109	104,105,843
73,877	ServiceNow Inc.	75,824,272	103,426,909
120,086	Mastercard Inc., Class A	57,022,147	91,892,424
510,011	Jacobs Solutions Inc.	93,457,840	91,293,008
1,337,323	Ryohin Keikaku Co., Ltd.	44,177,354	87,574,145

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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,989,473	13,650	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,678,332	13,633	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	
	2025	2024
Number of units at the beginning of period	507,762	560,792
Units issued for cash	19,992	23,779
Units redeemed	(28,848)	(55,038)
Number of units at the end of period	498,906	529,533

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	27.45	13,697	498,906	4.57	3.10	0.32	3.42	3.42	10.34
2024	26.90	13,657	507,762	11.83	3.07	0.31	3.38	3.38	10.11
2023	23.51	13,184	560,792	19.45	3.07	0.30	3.37	3.37	9.86
2022	21.79	12,871	590,616	15.99	3.06	0.30	3.36	3.36	9.91
2021	25.22	14,197	562,918	11.92	3.06	0.30	3.36	3.36	9.69
2020	22.41	11,598	517,438	14.67	3.06	0.31	3.37	3.37	10.09

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Premier Canadian Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	15,137	15,928
Cash	92	52
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	7	5
Receivable for unit subscriptions	-	-
	15,237	15,986
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	10
Management fees payable	28	31
Administration fees payable	3	4
Insurance fees payable	8	9
	46	54
Net assets attributable to contractholders	15,191	15,932
*Investments at cost	11,950	13,233
Net assets attributable to contractholders per unit:		
No-load	32.11	30.98
Deferred Sales Charges	32.19	31.07

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	287	189
Change in unrealized appreciation (depreciation) in value of investments	492	753
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	779	942
Expenses (Note 6)		
Management fees	151	165
Administration fees	18	20
Insurance fees	46	49
Harmonized sales tax	22	24
	237	258
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	542	684
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.11	1.17
Deferred Sales Charges	1.08	1.18
Weighted average number of units:		
No-load	409,150	484,959
Deferred Sales Charges	80,381	96,960

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	15,932	16,825
Increase (decrease) in net assets from operations attributable to contractholders	542	684
Unit transactions		
Proceeds from issuance of units	30	163
Amounts paid on redemption of units	(1,313)	(1,317)
Net increase (decrease) from unit transactions	(1,283)	(1,154)
Net assets attributable to contractholders at the end of period	15,191	16,355

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	542	684
Adjustments for:		
Net realized (gain) loss on sale of investments	(287)	(189)
Change in unrealized (appreciation) depreciation in value of investments	(492)	(753)
Proceeds from sale of investments	1,577	1,479
Purchase of investments	(9)	(3)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(2)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,326	1,215
Cash flows from (used in) financing activities		
Proceeds from issuance of units	30	163
Amounts paid on redemption of units	(1,316)	(1,322)
Net cash from (used in) financing activities	(1,286)	(1,159)
Net increase (decrease) in cash	40	56
Cash (bank overdraft), beginning of period	52	25
Cash (bank overdraft), end of period	92	81
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 Premier Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,236,758	CI Canadian Balanced Fund (Series I)	11,949,787	15,136,677	99.6
Total Investment Portfolio		11,949,787	15,136,677	99.6
Other Net Assets (Liabilities)			53,846	0.4
Net Assets Attributable to Contractholders			15,190,523	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
3,126,045	CI Private Markets Income Fund (Series I)	45,765,474	47,014,811
328,578	Wheaton Precious Metals Corp.	14,544,203	40,237,662
612,073	Enbridge Inc.	29,443,515	37,795,508
348,994	Toronto-Dominion Bank (The)	27,388,224	34,955,239
420,568	Bank of Nova Scotia (The)	31,359,456	31,668,770
182,895	Agnico Eagle Mines Ltd.	12,774,836	29,672,885
659,714	Canadian Natural Resources Ltd.	15,459,207	28,235,759
26,015,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	27,676,476	27,500,813
251,796	US Foods Holding Corp.	11,434,431	26,405,435
86,557	Amazon.com Inc.	10,914,601	25,859,279
305,764	Brookfield Corp., Class A	18,105,737	25,769,790
90,503	WSP Global Inc.	11,566,881	25,139,018
491,844	Suncor Energy Inc.	17,639,144	25,088,962
116,308	NVIDIA Corp.	20,186,192	25,022,838
25,004,000	Government of Canada, 2.5%, December 01, 2032	23,108,084	24,002,445
	Cash & Cash Equivalents		23,872,645
35,046	Microsoft Corp.	9,358,423	23,738,340
151,287	Bank of Montreal	18,088,187	22,830,721
115,345	Advanced Micro Devices Inc.	7,872,403	22,288,383
1,143,097	Cenovus Energy Inc.	18,361,619	21,181,587

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 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, 2025

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	2,220,303	15,137	0.7

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	15,928	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	
	2025	2024	2025	2024
Number of units at the beginning of period	429,624	504,441	84,387	101,151
Units issued for cash	893	5,615	50	-
Units redeemed	(32,895)	(38,648)	(9,144)	(7,724)
Number of units at the end of period	397,622	471,408	75,293	93,427

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

Clarica SF CI Premier Canadian Balanced Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	32.11	12,767	397,622	0.06	2.89	0.29	3.18	3.18	10.34
2024	30.98	13,311	429,624	5.84	2.85	0.29	3.14	3.14	10.31
2023	27.77	14,009	504,441	3.06	2.85	0.29	3.14	3.14	10.34
2022	25.53	14,952	585,690	2.94	2.84	0.30	3.14	3.14	10.39
2021	28.53	19,079	668,752	8.96	2.84	0.30	3.14	3.14	10.40
2020	24.99	19,351	774,367	2.56	2.84	0.29	3.13	3.13	10.34
Deferred Sales Charges ^{(1) (2) (3)}									
2025	32.19	2,424	75,293	0.06	2.89	0.30	3.19	3.19	10.45
2024	31.07	2,621	84,387	5.84	2.85	0.30	3.15	3.15	10.53
2023	27.84	2,816	101,151	3.06	2.85	0.30	3.15	3.15	10.55
2022	25.59	2,814	109,942	2.94	2.84	0.30	3.14	3.14	10.64
2021	28.61	3,623	126,639	8.96	2.84	0.30	3.14	3.14	10.70
2020	25.06	3,894	155,386	2.56	2.84	0.30	3.14	3.14	10.67

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Premier Canadian 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, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	23,715	24,505
Cash	137	161
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	46	21
Receivable for unit subscriptions	-	-
	23,899	24,688
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	42	16
Management fees payable	52	56
Administration fees payable	5	6
Insurance fees payable	13	14
	112	92
Net assets attributable to contractholders	23,787	24,596
*Investments at cost	18,502	20,108
Net assets attributable to contractholders per unit:		
No-load	39.27	37.98
Deferred Sales Charges	39.66	38.35

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	396	345
Change in unrealized appreciation (depreciation) in value of investments	815	1,096
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,211	1,442
Expenses (Note 6)		
Management fees	276	297
Administration fees	28	30
Insurance fees	71	76
Harmonized sales tax	41	44
	416	447
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	795	995
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.28	1.37
Deferred Sales Charges	1.30	1.38
Weighted average number of units:		
No-load	510,648	595,997
Deferred Sales Charges	109,956	128,081

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	24,596	25,719
Increase (decrease) in net assets from operations attributable to contractholders	795	995
Unit transactions		
Proceeds from issuance of units	143	207
Amounts paid on redemption of units	(1,747)	(2,156)
Net increase (decrease) from unit transactions	(1,604)	(1,949)
Net assets attributable to contractholders at the end of period	23,787	24,765

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	795	995
Adjustments for:		
Net realized (gain) loss on sale of investments	(396)	(345)
Change in unrealized (appreciation) depreciation in value of investments	(815)	(1,096)
Proceeds from sale of investments	2,053	2,410
Purchase of investments	(77)	(5)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	(4)
Increase (decrease) in administration fees payable	(1)	(1)
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,554	1,953
Cash flows from (used in) financing activities		
Proceeds from issuance of units	143	206
Amounts paid on redemption of units	(1,721)	(2,173)
Net cash from (used in) financing activities	(1,578)	(1,967)
Net increase (decrease) in cash	(24)	(14)
Cash (bank overdraft), beginning of period	161	190
Cash (bank overdraft), end of period	137	176
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 Select Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,937,654	CI Canadian Balanced Fund (Series I)	18,502,142	23,714,946	99.7
Total Investment Portfolio		18,502,142	23,714,946	99.7
Other Net Assets (Liabilities)			72,291	0.3
Net Assets Attributable to Contractholders			23,787,237	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
3,126,045	CI Private Markets Income Fund (Series I)	45,765,474	47,014,811
328,578	Wheaton Precious Metals Corp.	14,544,203	40,237,662
612,073	Enbridge Inc.	29,443,515	37,795,508
348,994	Toronto-Dominion Bank (The)	27,388,224	34,955,239
420,568	Bank of Nova Scotia (The)	31,359,456	31,668,770
182,895	Agnico Eagle Mines Ltd.	12,774,836	29,672,885
659,714	Canadian Natural Resources Ltd.	15,459,207	28,235,759
26,015,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	27,676,476	27,500,813
251,796	US Foods Holding Corp.	11,434,431	26,405,435
86,557	Amazon.com Inc.	10,914,601	25,859,279
305,764	Brookfield Corp., Class A	18,105,737	25,769,790
90,503	WSP Global Inc.	11,566,881	25,139,018
491,844	Suncor Energy Inc.	17,639,144	25,088,962
116,308	NVIDIA Corp.	20,186,192	25,022,838
25,004,000	Government of Canada, 2.5%, December 01, 2032	23,108,084	24,002,445
	Cash & Cash Equivalents		23,872,645
35,046	Microsoft Corp.	9,358,423	23,738,340
151,287	Bank of Montreal	18,088,187	22,830,721
115,345	Advanced Micro Devices Inc.	7,872,403	22,288,383
1,143,097	Cenovus Energy Inc.	18,361,619	21,181,587

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 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, 2025

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	2,220,303	23,715	1.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	24,505	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	
	2025	2024	2025	2024
Number of units at the beginning of period	533,355	616,039	113,174	134,852
Units issued for cash	3,502	5,763	251	96
Units redeemed	(39,581)	(48,810)	(6,052)	(12,541)
Number of units at the end of period	497,276	572,992	107,373	122,407

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	39.27	19,528	497,276	0.32	3.24	0.35	3.59	3.59	11.11
2024	37.98	20,255	533,355	5.34	3.20	0.35	3.55	3.55	11.06
2023	34.19	21,063	616,039	3.67	3.20	0.35	3.55	3.55	11.02
2022	31.56	22,526	713,673	3.03	3.19	0.35	3.54	3.54	11.02
2021	35.41	27,942	789,137	8.75	3.19	0.35	3.54	3.54	11.00
2020	31.15	28,055	900,539	2.71	3.19	0.35	3.54	3.54	10.92
Deferred Sales Charges ^{(1) (2) (3)}									
2025	39.66	4,259	107,373	0.32	3.24	0.35	3.59	3.59	10.80
2024	38.35	4,341	113,174	5.34	3.20	0.34	3.54	3.54	10.78
2023	34.53	4,656	134,852	3.67	3.20	0.35	3.55	3.55	10.79
2022	31.87	5,024	157,654	3.03	3.19	0.35	3.54	3.54	10.82
2021	35.76	6,363	177,954	8.75	3.19	0.35	3.54	3.54	10.93
2020	31.46	6,437	204,627	2.71	3.19	0.35	3.54	3.54	10.92

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	7,033	7,546
Cash	15	41
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	6
Receivable for unit subscriptions	-	-
	7,053	7,593
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	5
Management fees payable	9	10
Administration fees payable	1	2
Insurance fees payable	4	4
	19	21
Net assets attributable to contractholders	7,034	7,572
*Investments at cost	7,535	8,064
Net assets attributable to contractholders per unit:		
No-load	18.78	18.71
Deferred Sales Charges	18.90	18.83

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	147	162
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(45)	(91)
Change in unrealized appreciation (depreciation) in value of investments	15	(56)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	117	15
Expenses (Note 6)		
Management fees	49	54
Administration fees	8	8
Insurance fees	22	24
Harmonized sales tax	8	9
	87	95
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	30	(80)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.07	(0.18)
Deferred Sales Charges	0.09	(0.18)
Weighted average number of units:		
No-load	316,217	364,596
Deferred Sales Charges	71,611	84,550

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	7,572	8,486
Increase (decrease) in net assets from operations attributable to contractholders	30	(80)
Unit transactions		
Proceeds from issuance of units	82	100
Amounts paid on redemption of units	(650)	(738)
Net increase (decrease) from unit transactions	(568)	(638)
Net assets attributable to contractholders at the end of period	7,034	7,768

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	30	(80)
Adjustments for:		
Net realized (gain) loss on sale of investments	45	91
Change in unrealized (appreciation) depreciation in value of investments	(15)	56
Proceeds from sale of investments	681	816
Purchase of investments	(50)	(63)
Non-cash distributions from investments	(147)	(162)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
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	542	656
Cash flows from (used in) financing activities		
Proceeds from issuance of units	82	100
Amounts paid on redemption of units	(650)	(734)
Net cash from (used in) financing activities	(568)	(634)
Net increase (decrease) in cash	(26)	22
Cash (bank overdraft), beginning of period	41	25
Cash (bank overdraft), end of period	15	47
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 Canadian Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
730,541	CI Canadian Bond Fund (Series I)	7,535,497	7,032,553	100.0
Total Investment Portfolio		7,535,497	7,032,553	100.0
Other Net Assets (Liabilities)			1,483	0.0
Net Assets Attributable to Contractholders			7,034,036	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
57,979,000	Government of Canada, 3.5%, September 01, 2029	59,886,529	59,603,239
54,898,000	Government of Canada, 4%, March 01, 2029	57,455,170	57,289,102
48,787,000	Government of Canada, 5%, June 01, 2037	57,237,663	56,591,019
60,901,000	Government of Canada, 1.25%, June 01, 2030	55,054,465	56,442,239
52,937,000	Province of Ontario, 4.65%, June 02, 2041	57,705,560	55,003,593
54,925,000	Government of Canada, 2%, June 01, 2032	49,806,150	51,282,643
54,405,000	Government of Canada, 2.75%, December 01, 2055	47,772,487	46,230,029
45,345,000	Province of Ontario, 3.65%, June 02, 2033	45,141,107	45,598,508
43,017,000	Province of Ontario, 4.6%, June 02, 2039	43,666,082	44,814,178
43,269,000	Province of Ontario, 3.75%, June 02, 2032	43,325,467	44,192,993
41,065,000	Government of Canada, 4%, June 01, 2041	44,307,384	43,783,049
35,968,905	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	43,447,236	42,353,386
45,690,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	40,244,796	40,991,141
41,261,000	Province of Quebec, 3.25%, September 01, 2032	40,207,914	40,744,505
39,910,000	Government of Canada, 3.5%, December 01, 2045	41,089,722	39,891,967
35,536,000	Government of Canada, 3.5%, March 01, 2028	36,334,899	36,303,491
35,677,000	Government of Canada, 1%, September 01, 2026	34,814,688	35,025,842
30,634,000	Province of Quebec, 4.45%, September 01, 2034	32,426,391	32,244,226
29,901,000	Province of British Columbia, 4.15%, June 18, 2034	29,837,902	30,844,467
30,092,000	Government of Canada, 3.25%, December 01, 2033	30,198,271	30,255,250

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, 2025

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	3,570,946	7,033	0.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	7,546	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	
	2025	2024	2025	2024
Number of units at the beginning of period	327,482	378,918	76,729	87,543
Units issued for cash	4,303	5,330	53	228
Units redeemed	(25,849)	(34,506)	(8,645)	(6,872)
Number of units at the end of period	305,936	349,742	68,137	80,899

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	18.78	5,746	305,936	2.70	2.16	0.23	2.39	2.39	10.79
2024	18.71	6,127	327,482	5.99	2.16	0.23	2.39	2.39	10.72
2023	18.17	6,885	378,918	4.27	2.17	0.23	2.40	2.40	10.69
2022	17.29	7,617	440,707	3.88	2.16	0.23	2.39	2.39	10.84
2021	19.80	9,859	497,953	3.52	2.16	0.23	2.39	2.39	10.75
2020	20.62	11,629	564,072	7.42	2.16	0.23	2.39	2.39	10.78
Deferred Sales Charges ^{(1) (2) (3)}									
2025	18.90	1,288	68,137	2.70	2.16	0.24	2.40	2.40	10.94
2024	18.83	1,445	76,729	5.99	2.16	0.24	2.40	2.40	11.24
2023	18.29	1,601	87,543	4.27	2.17	0.24	2.41	2.41	11.26
2022	17.41	1,848	106,141	3.88	2.16	0.24	2.40	2.40	11.18
2021	19.94	2,424	121,543	3.52	2.16	0.24	2.40	2.40	11.10
2020	20.76	2,917	140,516	7.42	2.16	0.24	2.40	2.40	11.27

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Corporate Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	3,034	3,243
Cash	22	13
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	3,058	3,256
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	6	7
Administration fees payable	1	1
Insurance fees payable	2	2
	10	10
Net assets attributable to contractholders	3,048	3,246
*Investments at cost	3,133	3,351
Net assets attributable to contractholders per unit:		
No-load	22.53	22.32
Deferred Sales Charges	23.24	23.00

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	94	101
Capital gain distributions from investments	1	5
Net realized gain (loss) on sale of investments	(13)	(27)
Change in unrealized appreciation (depreciation) in value of investments	(1)	70
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	81	149
Expenses (Note 6)		
Management fees	35	37
Administration fees	4	4
Insurance fees	9	10
Harmonized sales tax	5	6
	53	57
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	28	92
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.20	0.57
Deferred Sales Charges	0.23	0.60
Weighted average number of units:		
No-load	118,357	135,091
Deferred Sales Charges	20,785	25,531

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	3,246	3,390
Increase (decrease) in net assets from operations attributable to contractholders	28	92
Unit transactions		
Proceeds from issuance of units	63	161
Amounts paid on redemption of units	(289)	(311)
Net increase (decrease) from unit transactions	(226)	(150)
Net assets attributable to contractholders at the end of period	3,048	3,332

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	28	92
Adjustments for:		
Net realized (gain) loss on sale of investments	13	27
Change in unrealized (appreciation) depreciation in value of investments	1	(70)
Proceeds from sale of investments	347	310
Purchase of investments	(59)	(109)
Non-cash distributions from investments	(95)	(106)
(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	234	144
Cash flows from (used in) financing activities		
Proceeds from issuance of units	63	161
Amounts paid on redemption of units	(288)	(309)
Net cash from (used in) financing activities	(225)	(148)
Net increase (decrease) in cash	9	(4)
Cash (bank overdraft), beginning of period	13	23
Cash (bank overdraft), end of period	22	19
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, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
309,738	CI Corporate Bond Fund (Series I)	3,133,084	3,033,733	99.5
Total Investment Portfolio		3,133,084	3,033,733	99.5
Other Net Assets (Liabilities)			13,933	0.5
Net Assets Attributable to Contractholders			3,047,666	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,432,793	CI Alternative Credit Opportunities Fund (Series IN)	34,406,102	35,062,201
	Cash & Cash Equivalents		26,230,324
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	17,293,992
11,145,834	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	15,057,392	14,900,085
9,845,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	16,261,578	14,819,659
294,600	Citigroup Capital XIII, Preferred, Variable Rate	10,026,964	11,802,467
11,481,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	11,581,204	11,750,002
11,597,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	11,528,953	11,376,178
6,435,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	9,364,898	9,441,983
8,485,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	8,562,422	8,915,440
6,658,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	9,194,722	8,830,029
715,671	Northeast Grocery Inc.	2,077,844	8,595,660
6,099,000	Trulieve Cannabis Corp., 8%, October 06, 2026	7,783,506	8,149,755
5,811,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	7,987,822	8,136,058
7,756,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	7,769,312	8,128,598
6,186,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	7,489,993	8,107,114
5,938,204	Canada Goose Inc., Floating Rate, October 07, 2027	7,790,672	8,106,566
5,910,000	General Motors Financial Co., Inc., Series C, Convertible, Variable Rate, September 30, 2030	7,775,497	7,934,683
7,440,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	7,460,612	7,823,458
5,628,850	Calfrac Holdings LP, 10.88%, March 15, 2026	5,920,637	7,610,289
7,592,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	7,582,679	7,528,303
5,252,000	Manitoulin USD Ltd., Series 1B, Floating Rate, December 10, 2025	6,950,089	7,151,196
5,212,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	7,126,820	7,116,753
6,828,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	6,839,166	7,044,727
5,655,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, January 30, 2032	6,621,425	6,975,613

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.

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, 2025

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	1,795,037	3,034	0.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Corporate Bond Fund	1,694,307	3,243	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	
	2025	2024	2025	2024
Number of units at the beginning of period	123,290	136,209	21,516	26,568
Units issued for cash	2,783	7,682	-	25
Units redeemed	(11,536)	(12,752)	(1,400)	(2,035)
Number of units at the end of period	114,537	131,139	20,116	24,558

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	22.53	2,580	114,537	4.59	3.09	0.34	3.43	3.43	10.92
2024	22.32	2,751	123,290	10.23	3.09	0.34	3.43	3.43	11.02
2023	20.73	2,823	136,209	9.83	3.10	0.34	3.44	3.44	11.07
2022	19.53	3,080	157,742	7.79	3.09	0.34	3.43	3.43	10.97
2021	22.16	4,079	184,053	8.22	3.09	0.34	3.43	3.43	11.12
2020	21.90	4,630	211,458	10.99	3.09	0.34	3.43	3.43	11.11
Deferred Sales Charges ^{(1) (2) (3)}									
2025	23.24	468	20,116	4.59	2.99	0.29	3.28	3.28	9.76
2024	23.00	495	21,516	10.23	2.99	0.30	3.29	3.29	9.96
2023	21.33	567	26,568	9.83	3.00	0.32	3.32	3.32	10.53
2022	20.07	636	31,696	7.79	2.99	0.32	3.31	3.31	10.65
2021	22.75	797	35,030	8.22	2.99	0.33	3.32	3.32	10.92
2020	22.45	941	41,931	10.99	2.99	0.34	3.33	3.33	11.30

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI 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, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	1,648	1,758
Cash	10	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	1,659	1,765
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	2
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	5	6
Net assets attributable to contractholders	1,654	1,759
*Investments at cost	1,718	1,830
Net assets attributable to contractholders per unit:		
No-load	12.03	12.00
Deferred Sales Charges	12.07	12.03

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	32	28
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(6)	(15)
Change in unrealized appreciation (depreciation) in value of investments	3	(3)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	29	10
Expenses (Note 6)		
Management fees	16	19
Administration fees	2	2
Insurance fees	5	6
Harmonized sales tax	2	3
	25	30
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	4	(20)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.03	(0.12)
Deferred Sales Charges	0.03	(0.11)
Weighted average number of units:		
No-load	100,648	123,161
Deferred Sales Charges	40,680	48,097

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,759	2,096
Increase (decrease) in net assets from operations attributable to contractholders	4	(20)
Unit transactions		
Proceeds from issuance of units	9	18
Amounts paid on redemption of units	(118)	(193)
Net increase (decrease) from unit transactions	(109)	(175)
Net assets attributable to contractholders at the end of period	1,654	1,901

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	4	(20)
Adjustments for:		
Net realized (gain) loss on sale of investments	6	15
Change in unrealized (appreciation) depreciation in value of investments	(3)	3
Proceeds from sale of investments	140	205
Purchase of investments	(1)	(4)
Non-cash distributions from investments	(32)	(28)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
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	114	171
Cash flows from (used in) financing activities		
Proceeds from issuance of units	9	18
Amounts paid on redemption of units	(119)	(192)
Net cash from (used in) financing activities	(110)	(174)
Net increase (decrease) in cash	4	(3)
Cash (bank overdraft), beginning of period	6	12
Cash (bank overdraft), end of period	10	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 Global Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
212,275	CI Global Bond Fund (Series I)	1,718,016	1,648,422	99.6
Total Investment Portfolio		1,718,016	1,648,422	99.6
Other Net Assets (Liabilities)			5,880	0.4
Net Assets Attributable to Contractholders			1,654,302	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,099,041	CI Emerging Markets Bond Fund (Series I)	20,341,870	17,989,407
6,244,000	United States Treasury Bond, 3.63%, May 31, 2028	8,322,708	8,484,831
4,200,000	Kingdom of Spain, 3.25%, April 30, 2034	6,121,607	6,837,689
3,723,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	5,347,839	5,984,895
4,105,000	French Republic, Zero Coupon, November 25, 2030	6,239,663	5,727,839
	Cash & Cash Equivalents		5,530,932
3,000,000	Kingdom of Spain, 2.7%, January 31, 2030	4,738,152	4,864,067
540,400,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	6,175,829	4,863,178
2,900,000	Kingdom of Spain, 3.5%, May 31, 2029	4,320,587	4,852,533
3,055,000	Federal Republic of Germany, 2.2%, February 15, 2034	4,369,271	4,781,390
3,770,235	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	4,961,683	4,729,378
3,463,000	United States Treasury Bond, 4.13%, October 31, 2026	4,848,461	4,729,372
2,900,000	Federal Republic of Germany, 2.6%, August 15, 2034	4,505,809	4,667,873
5,549,000	Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033	4,417,123	4,619,468
2,375,000	United Kingdom Treasury Bond, 4.5%, March 07, 2035	4,443,381	4,442,434
471,700,000	Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	5,254,425	4,231,148
3,945,000	Government of Canada, 3.25%, November 01, 2026	3,951,393	3,978,487
2,882,401	Government of Canada, Real Return Bond, 4%, December 01, 2031	3,555,513	3,404,203
3,947,000	United States Treasury Bond, 2.25%, February 15, 2052	4,724,230	3,290,402
2,297,000	Federal Republic of Germany, 1.8%, August 15, 2053	2,875,179	2,810,165
2,550,000	Government of Canada, 3.5%, September 01, 2029	2,599,394	2,621,436
1,695,000	United Kingdom Treasury Bond, 3.75%, October 22, 2053	2,480,868	2,460,188
387,400,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	4,091,342	2,274,911
2,163,000	Government of Canada, 3%, June 01, 2034	2,117,806	2,126,660
2,096,000	Government of Canada, 1.75%, December 01, 2053	1,522,744	1,418,776

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, 2025

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	196,611	1,648	0.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Bond Fund	190,849	1,758	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	
	2025	2024	2025	2024
Number of units at the beginning of period	103,733	128,142	42,733	49,639
Units issued for cash	779	1,406	-	170
Units redeemed	(6,195)	(12,818)	(3,653)	(3,781)
Number of units at the end of period	98,317	116,730	39,080	46,028

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 CI Global Bond Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	12.03	1,183	98,317	1.96	2.67	0.29	2.96	2.96	10.74
2024	12.00	1,245	103,733	3.22	2.67	0.29	2.96	2.96	10.80
2023	11.78	1,509	128,142	3.24	2.68	0.29	2.97	2.97	10.71
2022	11.56	1,652	142,779	4.74	2.67	0.29	2.96	2.96	10.79
2021	13.11	2,109	160,858	3.14	2.67	0.29	2.96	2.96	10.82
2020	14.41	2,534	175,856	2.70	2.67	0.29	2.96	2.96	10.72
Deferred Sales Charges ^{(1) (2) (3)}									
2025	12.07	471	39,080	1.96	2.67	0.27	2.94	2.94	10.23
2024	12.03	514	42,733	3.22	2.67	0.28	2.95	2.95	10.54
2023	11.81	587	49,639	3.24	2.68	0.28	2.96	2.96	10.55
2022	11.60	647	55,821	4.74	2.67	0.28	2.95	2.95	10.54
2021	13.15	819	62,322	3.14	2.67	0.28	2.95	2.95	10.50
2020	14.45	1,015	70,205	2.70	2.67	0.28	2.95	2.95	10.62

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Global Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Short-Term Bond Fund (formerly Clarica SF CI Short-Term Bond Fund)

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	745	793
Cash	6	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	752	796
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	1
	2	2
Net assets attributable to contractholders	750	794
*Investments at cost	747	806
Net assets attributable to contractholders per unit:		
No-load	13.82	13.67
Deferred Sales Charges	14.18	14.02

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	16	17
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(11)	(7)
Change in unrealized appreciation (depreciation) in value of investments	12	10
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	17	20
Expenses (Note 6)		
Management fees	5	5
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	1	1
	9	10
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	8	10
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.15	0.15
Deferred Sales Charges	0.16	0.16
Weighted average number of units:		
No-load	43,876	52,689
Deferred Sales Charges	12,239	14,028

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 CI Global Short-Term Bond Fund (formerly 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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	794	925
Increase (decrease) in net assets from operations attributable to contractholders	8	10
Unit transactions		
Proceeds from issuance of units	5	8
Amounts paid on redemption of units	(57)	(117)
Net increase (decrease) from unit transactions	(52)	(109)
Net assets attributable to contractholders at the end of period	750	826

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	8	10
Adjustments for:		
Net realized (gain) loss on sale of investments	11	7
Change in unrealized (appreciation) depreciation in value of investments	(12)	(10)
Proceeds from sale of investments	849	129
Purchase of investments	(785)	(10)
Non-cash distributions from investments	(16)	(17)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
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	54	109
Cash flows from (used in) financing activities		
Proceeds from issuance of units	5	8
Amounts paid on redemption of units	(56)	(116)
Net cash from (used in) financing activities	(51)	(108)
Net increase (decrease) in cash	3	1
Cash (bank overdraft), beginning of period	3	2
Cash (bank overdraft), end of period	6	3
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 Short-Term Bond Fund (formerly Clarica SF CI Short-Term Bond Fund)

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
73,012	CI Global Short-Term Bond Fund (Series I)	747,047	745,361	99.4
Total Investment Portfolio		747,047	745,361	99.4
Other Net Assets (Liabilities)			4,153	0.6
Net Assets Attributable to Contractholders			749,514	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
42,900,000	Government of Canada, 2.75%, September 01, 2027	42,709,470	43,016,774
39,000,000	Government of Canada, 2.581%, August 27, 2025	38,710,045	38,710,045
31,773,000	Government of Canada, 3.5%, September 01, 2029	32,724,240	32,663,097
16,500,000	Government of Canada, 2.75%, May 01, 2027	16,551,058	16,546,398
11,550,000	Province of Alberta, 4.1%, June 01, 2029	12,063,888	12,051,159
11,600,000	Province of Ontario, 4%, March 08, 2029	12,044,819	12,047,841
11,000,000	Government of Canada, 2.517%, July 30, 2025	10,934,880	10,934,880
10,000,000	Government of Canada, 2.58%, November 19, 2025	9,880,400	9,880,400
7,000,000	United States Treasury Bill, 4.158%, August 21, 2025	9,602,968	9,431,208
8,800,000	Government of Canada, 3%, February 01, 2027	8,867,496	8,854,685
7,209,000	Nissan Canada Inc., 2.1%, September 22, 2025	7,105,761	7,183,481
5,000,000	Avolon Holdings Funding Ltd., 4.95%, January 15, 2028	7,005,761	6,849,896
4,682,000	Pacific Gas and Electric Co., 3.45%, July 01, 2025	6,288,124	6,375,714
4,500,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	6,461,069	6,334,177
4,498,000	Nationstar Mortgage Holdings Inc., 5%, February 01, 2026	6,127,830	6,105,179
4,210,000	Enerflex Ltd., 9%, October 15, 2027	6,060,502	5,931,603
5,300,000	Daimler Truck Finance Canada Inc., 4.54%, September 27, 2029	5,474,846	5,468,649
5,331,000	Enbridge Inc., 3.9%, February 25, 2030	5,332,678	5,364,966
5,102,000	TransCanada Trust, Series 2017-A, Convertible, Variable Rate, May 18, 2077	5,037,025	5,095,908
5,000,000	Pembina Pipeline Corp., 4.24%, June 15, 2027	5,066,250	5,075,534
5,000,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	5,013,150	5,057,116
5,000,000	National Bank of Canada, 5.3%, November 03, 2025	5,080,250	5,038,762
5,000,000	Rogers Communications Inc., 3.65%, March 31, 2027	5,034,500	5,027,573
5,000,000	ARC Resources Ltd., 3.58%, June 17, 2028	5,000,000	5,014,165
5,000,000	Hyundai Capital Canada Inc., Series 182, 3.58%, November 22, 2027	5,000,000	5,013,640

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.

Clarica SF CI Global Short-Term Bond Fund (formerly 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, 2025

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 Short-Term Bond Fund	482,157	745	0.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	28,508	793	2.8

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

Clarica SF CI Global Short-Term Bond Fund

(formerly 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	
	2025	2024	2025	2024
Number of units at the beginning of period	45,404	55,896	12,394	14,454
Units issued for cash	334	620	-	-
Units redeemed	(3,901)	(8,156)	(296)	(746)
Number of units at the end of period	41,837	48,360	12,098	13,708

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

Clarica SF CI Global Short-Term Bond Fund (formerly Clarica SF CI Short-Term Bond Fund)

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	13.82	578	41,837	103.60	2.11	0.23	2.34	2.34	11.09
2024	13.67	620	45,404	6.77	2.11	0.22	2.33	2.33	10.65
2023	13.08	731	55,896	11.36	2.12	0.23	2.35	2.35	10.82
2022	12.61	738	58,579	4.80	2.11	0.23	2.34	2.34	11.07
2021	13.35	891	66,717	4.72	2.11	0.24	2.35	2.35	11.16
2020	13.70	1,057	77,139	6.73	2.11	0.24	2.35	2.35	11.21
Deferred Sales Charges ^{(1) (2) (3)}									
2025	14.18	172	12,098	103.60	2.01	0.25	2.26	2.26	12.46
2024	14.02	174	12,394	6.77	2.01	0.24	2.25	2.25	12.13
2023	13.40	194	14,454	11.36	2.02	0.24	2.26	2.26	12.11
2022	12.91	223	17,260	4.80	2.01	0.24	2.25	2.25	12.06
2021	13.66	259	18,947	4.72	2.01	0.24	2.25	2.25	11.90
2020	14.00	336	24,003	6.73	2.01	0.24	2.25	2.25	12.12

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Global Short-Term Bond Fund (formerly 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 CI Money Market Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	3,305	4,155
Cash	9	40
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	1	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	3	-
	3,318	4,195
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	1	15
Payable for unit redemptions	2	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	2
	7	20
Net assets attributable to contractholders	3,311	4,175
*Investments at cost	3,305	4,155
Net assets attributable to contractholders per unit:		
No-load	11.35	11.24

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	64	125
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)	-	-
	64	125
Expenses (Note 6)		
Management fees	15	19
Administration fees	3	4
Insurance fees	8	11
Harmonized sales tax	2	3
	28	37
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	36	88
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.11	0.20
Weighted average number of units:		
No-load	335,037	443,890

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 Money Market Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	4,175	4,901
Increase (decrease) in net assets from operations attributable to contractholders	36	88
Unit transactions		
Proceeds from issuance of units	3,058	3,548
Amounts paid on redemption of units	(3,958)	(4,085)
Net increase (decrease) from unit transactions	(900)	(537)
Net assets attributable to contractholders at the end of period	3,311	4,452

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	36	88
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	3,118	3,040
Purchase of investments	(2,219)	(2,518)
Non-cash distributions from investments	(64)	(125)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
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	870	483
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3,055	3,564
Amounts paid on redemption of units	(3,956)	(4,046)
Net cash from (used in) financing activities	(901)	(482)
Net increase (decrease) in cash	(31)	1
Cash (bank overdraft), beginning of period	40	35
Cash (bank overdraft), end of period	9	36
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, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
330,533	CI Money Market Fund (Series I)	3,305,331	3,305,331	99.8
Total Investment Portfolio		3,305,331	3,305,331	99.8
Other Net Assets (Liabilities)			5,413	0.2
Net Assets Attributable to Contractholders			3,310,744	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
246,352,000	Royal Bank of Canada, 3.37%, September 29, 2025	246,267,654	246,267,654
201,652,000	Metropolitan Life Global Funding I, 5.18%, June 15, 2026	205,995,372	205,995,372
110,500,000	Government of Canada, 2.623%, July 16, 2025	110,363,888	110,363,888
104,780,000	Province of Quebec, 2.676%, September 05, 2025	104,257,388	104,257,388
100,000,000	Government of Canada, 2.461%, February 25, 2026	98,375,162	98,375,162
97,106,000	HSBC Bank Canada, 1.78%, May 20, 2026	96,314,760	96,314,760
95,000,000	Government of Canada, 2.938%, August 13, 2025	94,655,518	94,655,518
90,000,000	Government of Canada, 2.496%, July 30, 2025	89,808,782	89,808,782
88,191,000	Hyundai Capital Canada Inc., 2.645%, July 29, 2025	87,998,818	87,998,818
85,700,000	Government of Canada, 3.075%, September 10, 2025	85,172,705	85,172,705
85,000,000	Government of Canada, 2.494%, January 28, 2026	83,763,058	83,763,058
84,000,000	Government of Canada, 2.74%, December 03, 2025	83,009,744	83,009,744
79,539,000	TMX Group Ltd., 4.75%, May 26, 2026	80,870,221	80,870,221
80,974,000	Province of Alberta, 2.936%, December 17, 2025	79,860,123	79,860,123
74,500,000	Province of Ontario, 2.479%, July 23, 2025	74,378,087	74,378,087
75,000,000	Government of Canada, 2.75%, November 05, 2025	74,270,840	74,270,840
74,212,000	Toyota Credit Canada Inc., 2.72%, February 25, 2026	72,879,103	72,879,103
70,000,000	Province of Ontario, 3.526%, July 16, 2025	69,884,088	69,884,088
70,000,000	Government of Canada, 2.564%, August 27, 2025	69,709,669	69,709,669
71,000,000	Government of Canada, 2.515%, March 25, 2026	69,683,934	69,683,934
68,000,000	Government of Canada, 2.545%, April 22, 2026	66,592,034	66,592,034
60,000,000	Government of Canada, 2.541%, October 22, 2025	59,519,639	59,519,639
54,384,000	New York Life Global Funding, 5.25%, June 30, 2026	55,684,457	55,684,457
55,596,000	North West Redwater Partnership, 2.677%, July 22, 2025	55,501,794	55,501,794
55,693,000	Glacier Credit Card Trust, Series 2020, 1.39%, September 22, 2025	55,444,660	55,444,660

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.

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, 2025

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	4,141,722	3,305	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,648,298	4,155	0.1

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	
	2025	2024
Number of units at the beginning of period	371,351	450,340
Units issued for cash	270,839	323,192
Units redeemed	(350,457)	(371,785)
Number of units at the end of period	291,733	401,747

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	11.35	3,311	291,733	60.59	1.39	0.13	1.52	1.52	9.64
2024	11.24	4,175	371,351	114.40	1.40	0.13	1.53	1.53	9.16
2023	10.88	4,901	450,340	124.18	1.39	0.14	1.53	1.53	10.11
2022	10.53	5,055	479,956	146.14	1.39	0.15	1.54	1.54	10.51
2021	10.48	5,402	515,339	155.17	1.39	0.15	1.54	1.54	10.44
2020	10.61	6,383	601,863	113.41	1.39	0.15	1.54	1.54	10.92

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF CI Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Canadian Bond Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	3,206	3,441
Cash	21	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	11
Receivable for unit subscriptions	-	-
	3,230	3,470
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	10
Management fees payable	4	5
Administration fees payable	-	1
Insurance fees payable	2	2
	9	18
Net assets attributable to contractholders	3,221	3,452
*Investments at cost	3,432	3,673
Net assets attributable to contractholders per unit:		
No-load	18.12	18.05
Deferred Sales Charges	18.61	18.52

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	67	77
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(19)	(42)
Change in unrealized appreciation (depreciation) in value of investments	5	(27)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	53	8
Expenses (Note 6)		
Management fees	22	25
Administration fees	3	4
Insurance fees	10	11
Harmonized sales tax	4	4
	39	44
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	14	(36)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.07	(0.17)
Deferred Sales Charges	0.09	(0.15)
Weighted average number of units:		
No-load	120,101	145,474
Deferred Sales Charges	62,262	73,789

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	3,452	4,031
Increase (decrease) in net assets from operations attributable to contractholders	14	(36)
Unit transactions		
Proceeds from issuance of units	25	22
Amounts paid on redemption of units	(270)	(357)
Net increase (decrease) from unit transactions	(245)	(335)
Net assets attributable to contractholders at the end of period	3,221	3,660

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	14	(36)
Adjustments for:		
Net realized (gain) loss on sale of investments	19	42
Change in unrealized (appreciation) depreciation in value of investments	(5)	27
Proceeds from sale of investments	307	391
Purchase of investments	(11)	(3)
Non-cash distributions from investments	(67)	(77)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	255	343
Cash flows from (used in) financing activities		
Proceeds from issuance of units	25	22
Amounts paid on redemption of units	(277)	(355)
Net cash from (used in) financing activities	(252)	(333)
Net increase (decrease) in cash	3	10
Cash (bank overdraft), beginning of period	18	11
Cash (bank overdraft), end of period	21	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 Premier CI Canadian Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
333,028	CI Canadian Bond Fund (Series I)	3,432,219	3,205,898	99.5
Total Investment Portfolio		3,432,219	3,205,898	99.5
Other Net Assets (Liabilities)			15,071	0.5
Net Assets Attributable to Contractholders			3,220,969	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
57,979,000	Government of Canada, 3.5%, September 01, 2029	59,886,529	59,603,239
54,898,000	Government of Canada, 4%, March 01, 2029	57,455,170	57,289,102
48,787,000	Government of Canada, 5%, June 01, 2037	57,237,663	56,591,019
60,901,000	Government of Canada, 1.25%, June 01, 2030	55,054,465	56,442,239
52,937,000	Province of Ontario, 4.65%, June 02, 2041	57,705,560	55,003,593
54,925,000	Government of Canada, 2%, June 01, 2032	49,806,150	51,282,643
54,405,000	Government of Canada, 2.75%, December 01, 2055	47,772,487	46,230,029
45,345,000	Province of Ontario, 3.65%, June 02, 2033	45,141,107	45,598,508
43,017,000	Province of Ontario, 4.6%, June 02, 2039	43,666,082	44,814,178
43,269,000	Province of Ontario, 3.75%, June 02, 2032	43,325,467	44,192,993
41,065,000	Government of Canada, 4%, June 01, 2041	44,307,384	43,783,049
35,968,905	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	43,447,236	42,353,386
45,690,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	40,244,796	40,991,141
41,261,000	Province of Quebec, 3.25%, September 01, 2032	40,207,914	40,744,505
39,910,000	Government of Canada, 3.5%, December 01, 2045	41,089,722	39,891,967
35,536,000	Government of Canada, 3.5%, March 01, 2028	36,334,899	36,303,491
35,677,000	Government of Canada, 1%, September 01, 2026	34,814,688	35,025,842
30,634,000	Province of Quebec, 4.45%, September 01, 2034	32,426,391	32,244,226
29,901,000	Province of British Columbia, 4.15%, June 18, 2034	29,837,902	30,844,467
30,092,000	Government of Canada, 3.25%, December 01, 2033	30,198,271	30,255,250

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, 2025

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	3,570,946	3,206	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	3,441	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	
	2025	2024	2025	2024
Number of units at the beginning of period	124,883	151,954	64,694	76,067
Units issued for cash	1,249	1,211	84	104
Units redeemed	(9,922)	(14,420)	(4,839)	(6,123)
Number of units at the end of period	116,210	138,745	59,939	70,048

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

Clarica SF Premier CI Canadian Bond Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	18.12	2,106	116,210	2.34	2.16	0.23	2.39	2.39	10.65
2024	18.05	2,254	124,883	5.39	2.16	0.23	2.39	2.39	10.61
2023	17.53	2,664	151,954	5.63	2.17	0.23	2.40	2.40	10.52
2022	16.67	2,772	166,250	5.09	2.16	0.23	2.39	2.39	10.69
2021	19.10	3,543	185,462	3.91	2.16	0.23	2.39	2.39	10.77
2020	19.89	4,335	217,914	7.41	2.16	0.23	2.39	2.39	10.62
Deferred Sales Charges ^{(1) (2) (3)}									
2025	18.61	1,115	59,939	2.34	2.06	0.21	2.27	2.27	10.34
2024	18.52	1,198	64,694	5.39	2.06	0.22	2.28	2.28	10.67
2023	17.97	1,367	76,067	5.63	2.06	0.22	2.28	2.28	10.46
2022	17.08	1,542	90,310	5.09	2.06	0.22	2.28	2.28	10.60
2021	19.54	2,007	102,688	3.91	2.06	0.22	2.28	2.28	10.52
2020	20.33	2,341	115,173	7.41	2.06	0.22	2.28	2.28	10.72

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI Canadian Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Global Short-Term Bond Fund (formerly Clarica SF Premier CI Short-Term Bond Fund)

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	1,450	1,567
Cash	5	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	4	-
	1,460	1,575
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	3	-
Payable for unit redemptions	1	1
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	7	4
Net assets attributable to contractholders	1,453	1,571
*Investments at cost	1,454	1,602
Net assets attributable to contractholders per unit:		
No-load	14.25	14.10
Deferred Sales Charges	14.28	14.12

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	32	32
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(30)	(12)
Change in unrealized appreciation (depreciation) in value of investments	32	19
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	34	39
Expenses (Note 6)		
Management fees	10	14
Administration fees	1	2
Insurance fees	4	5
Harmonized sales tax	2	2
	17	23
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	17	16
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.15	0.13
Deferred Sales Charges	0.16	0.13
Weighted average number of units:		
No-load	81,538	94,820
Deferred Sales Charges	25,694	29,535

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 Short-Term Bond Fund (formerly 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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,571	1,735
Increase (decrease) in net assets from operations attributable to contractholders	17	16
Unit transactions		
Proceeds from issuance of units	15	45
Amounts paid on redemption of units	(150)	(184)
Net increase (decrease) from unit transactions	(135)	(139)
Net assets attributable to contractholders at the end of period	1,453	1,612

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	17	16
Adjustments for:		
Net realized (gain) loss on sale of investments	30	12
Change in unrealized (appreciation) depreciation in value of investments	(32)	(19)
Proceeds from sale of investments	1,686	198
Purchase of investments	(1,533)	(37)
Non-cash distributions from investments	(32)	(32)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
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	136	138
Cash flows from (used in) financing activities		
Proceeds from issuance of units	11	45
Amounts paid on redemption of units	(150)	(183)
Net cash from (used in) financing activities	(139)	(138)
Net increase (decrease) in cash	(3)	-
Cash (bank overdraft), beginning of period	8	8
Cash (bank overdraft), end of period	5	8
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 Global Short-Term Bond Fund (formerly Clarica SF Premier CI Short-Term Bond Fund)

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
142,071	CI Global Short-Term Bond Fund (Series I)	1,453,621	1,450,361	99.8
Total Investment Portfolio		1,453,621	1,450,361	99.8
Other Net Assets (Liabilities)			2,647	0.2
Net Assets Attributable to Contractholders			1,453,008	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
42,900,000	Government of Canada, 2.75%, September 01, 2027	42,709,470	43,016,774
39,000,000	Government of Canada, 2.581%, August 27, 2025	38,710,045	38,710,045
31,773,000	Government of Canada, 3.5%, September 01, 2029	32,724,240	32,663,097
16,500,000	Government of Canada, 2.75%, May 01, 2027	16,551,058	16,546,398
11,550,000	Province of Alberta, 4.1%, June 01, 2029	12,063,888	12,051,159
11,600,000	Province of Ontario, 4%, March 08, 2029	12,044,819	12,047,841
11,000,000	Government of Canada, 2.517%, July 30, 2025	10,934,880	10,934,880
10,000,000	Government of Canada, 2.58%, November 19, 2025	9,880,400	9,880,400
7,000,000	United States Treasury Bill, 4.158%, August 21, 2025	9,602,968	9,431,208
8,800,000	Government of Canada, 3%, February 01, 2027	8,867,496	8,854,685
7,209,000	Nissan Canada Inc., 2.1%, September 22, 2025	7,105,761	7,183,481
5,000,000	Avolon Holdings Funding Ltd., 4.95%, January 15, 2028	7,005,761	6,849,896
4,682,000	Pacific Gas and Electric Co., 3.45%, July 01, 2025	6,288,124	6,375,714
4,500,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	6,461,069	6,334,177
4,498,000	Nationstar Mortgage Holdings Inc., 5%, February 01, 2026	6,127,830	6,105,179
4,210,000	Enerflex Ltd., 9%, October 15, 2027	6,060,502	5,931,603
5,300,000	Daimler Truck Finance Canada Inc., 4.54%, September 27, 2029	5,474,846	5,468,649
5,331,000	Enbridge Inc., 3.9%, February 25, 2030	5,332,678	5,364,966
5,102,000	TransCanada Trust, Series 2017-A, Convertible, Variable Rate, May 18, 2077	5,037,025	5,095,908
5,000,000	Pembina Pipeline Corp., 4.24%, June 15, 2027	5,066,250	5,075,534
5,000,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	5,013,150	5,057,116
5,000,000	National Bank of Canada, 5.3%, November 03, 2025	5,080,250	5,038,762
5,000,000	Rogers Communications Inc., 3.65%, March 31, 2027	5,034,500	5,027,573
5,000,000	ARC Resources Ltd., 3.58%, June 17, 2028	5,000,000	5,014,165
5,000,000	Hyundai Capital Canada Inc., Series 182, 3.58%, November 22, 2027	5,000,000	5,013,640

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.

Clarica SF Premier CI Global Short-Term Bond Fund (formerly 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, 2025

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 Short-Term Bond Fund	482,157	1,450	0.3

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	28,508	1,567	5.5

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

Clarica SF Premier CI Global Short-Term Bond Fund (formerly 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	
	2025	2024	2025	2024
Number of units at the beginning of period	84,588	97,926	26,829	30,114
Units issued for cash	985	3,086	82	250
Units redeemed	(8,293)	(11,941)	(2,290)	(1,591)
Number of units at the end of period	77,280	89,071	24,621	28,773

*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 Short-Term Bond Fund (formerly Clarica SF Premier CI Short-Term Bond Fund)

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	14.25	1,101	77,280	103.29	2.11	0.22	2.33	2.33	10.28
2024	14.10	1,192	84,588	6.05	2.46	0.26	2.72	2.72	10.63
2023	13.54	1,326	97,926	5.92	2.50	0.26	2.76	2.76	10.43
2022	13.11	1,421	108,355	3.38	2.49	0.26	2.75	2.75	10.50
2021	13.94	1,776	127,362	3.90	2.49	0.26	2.75	2.75	10.57
2020	14.36	1,975	137,584	3.56	2.49	0.26	2.75	2.75	10.53
Deferred Sales Charges ^{(1) (2) (3)}									
2025	14.28	352	24,621	103.29	2.01	0.22	2.23	2.23	10.78
2024	14.12	379	26,829	6.05	2.46	0.27	2.73	2.73	10.97
2023	13.56	409	30,114	5.92	2.50	0.28	2.78	2.78	11.05
2022	13.13	435	33,162	3.38	2.49	0.28	2.77	2.77	11.26
2021	13.97	623	44,587	3.90	2.49	0.28	2.77	2.77	11.23
2020	14.39	708	49,176	3.56	2.49	0.28	2.77	2.77	11.36

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Premier CI Global Short-Term Bond Fund (formerly 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, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	30,788	31,968
Cash	93	161
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	8	1
Receivable for unit subscriptions	1	-
	30,891	32,131
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	-
Management fees payable	62	69
Administration fees payable	7	7
Insurance fees payable	17	18
	93	94
Net assets attributable to contractholders	30,798	32,037
*Investments at cost	26,355	28,792
Net assets attributable to contractholders per unit:		
No-load	27.37	26.44

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	328	296
Change in unrealized appreciation (depreciation) in value of investments	1,257	2,498
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,586	2,795
Expenses (Note 6)		
Management fees	338	369
Administration fees	37	40
Insurance fees	92	101
Harmonized sales tax	49	52
	516	562
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,070	2,233
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.92	1.60
Weighted average number of units:		
No-load	1,166,980	1,396,018

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	32,037	34,162
Increase (decrease) in net assets from operations attributable to contractholders	1,070	2,233
Unit transactions		
Proceeds from issuance of units	431	416
Amounts paid on redemption of units	(2,740)	(3,730)
Net increase (decrease) from unit transactions	(2,309)	(3,314)
Net assets attributable to contractholders at the end of period	30,798	33,081

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,070	2,233
Adjustments for:		
Net realized (gain) loss on sale of investments	(328)	(296)
Change in unrealized (appreciation) depreciation in value of investments	(1,257)	(2,498)
Proceeds from sale of investments	2,944	4,086
Purchase of investments	(186)	(119)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(7)	(4)
Increase (decrease) in administration fees payable	-	(1)
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	2,235	3,400
Cash flows from (used in) financing activities		
Proceeds from issuance of units	430	415
Amounts paid on redemption of units	(2,733)	(3,721)
Net cash from (used in) financing activities	(2,303)	(3,306)
Net increase (decrease) in cash	(68)	94
Cash (bank overdraft), beginning of period	161	134
Cash (bank overdraft), end of period	93	228
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF Portfolio Series Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
885,956	CI Portfolio Series Balanced Fund (Series I)	26,355,325	30,787,606	100.0
Total Investment Portfolio		26,355,325	30,787,606	100.0
Other Net Assets (Liabilities)			10,308	0.0
Net Assets Attributable to Contractholders			30,797,914	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
50,063,150	CI Canadian Bond Fund (Series I)	493,669,805	481,932,909
6,278,349	CI Munro Global Growth Equity Fund (Series I)	102,096,341	153,420,251
6,263,832	CI Emerging Markets Corporate Class (I Shares)	110,607,425	132,337,849
13,357,637	CI Corporate Bond Fund (Series I)	131,386,697	130,831,379
5,846,859	CI International Equity Fund (Series I)	117,345,053	130,069,820
4,031,658	CI Global Artificial Intelligence Fund (ETF C\$ Series)	91,910,782	111,918,826
3,543,161	CI Synergy Canadian Corporate Class (I Shares)	67,882,218	109,605,912
3,539,495	CI Canadian Dividend Fund (Series I)	76,456,891	109,148,830
4,381,189	CI International Value Corporate Class (I Shares)	75,792,555	107,393,007
6,294,562	CI Private Markets Growth Fund (Series I)	93,229,584	102,436,006
4,394,518	CI Global Short-Term Bond Fund (ETF C\$ Series)	89,083,457	88,945,044
6,598,094	CI Canadian Equity Income Private Trust (Series I)	74,886,463	86,958,920
1,810,898	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	81,117,823	80,693,615
1,743,606	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	61,920,956	73,615,045
2,252,756	CI Select Canadian Equity Fund (Series I)	49,879,800	73,547,302
1,976,481	CI Japan Equity Index ETF (Non-Hedged Units)	53,909,053	72,734,501
1,986,740	CI Morningstar Canada Momentum Index ETF (Common Units)	48,493,245	72,724,618
1,161,061	US Equity Value Pool (Series I)	45,906,369	60,524,477
5,576,015	CI Enhanced Government Bond ETF (Hedged Common Units)	56,947,940	55,871,670
1,451,697	CI Morningstar International Value Index ETF (Unhedged Common Units)	35,771,549	54,728,977
932,203	CI U.S. Equity Fund (Series I)	42,626,229	52,434,671
1,041,063	iShares China Large-Cap ETF	52,047,828	52,113,459
877,842	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	33,277,454	48,807,326
283,991	iShares TIPS Bond ETF	45,184,464	42,555,191
Cash & Cash Equivalents			40,317,302

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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,846,559	30,788	1.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,909,456	31,968	1.1

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	
	2025	2024
Number of units at the beginning of period	1,211,918	1,471,384
Units issued for cash	16,037	16,935
Units redeemed	(102,816)	(154,221)
Number of units at the end of period	1,125,139	1,334,098

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

Clarica SF Portfolio Series Balanced Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	27.37	30,798	1,125,139	0.60	3.13	0.32	3.45	3.45	10.36
2024	26.44	32,037	1,211,918	7.85	3.05	0.31	3.36	3.36	10.29
2023	23.22	34,162	1,471,384	1.89	3.05	0.31	3.36	3.36	10.25
2022	21.56	37,852	1,755,782	6.87	3.04	0.31	3.35	3.35	10.14
2021	24.36	52,403	2,151,235	10.34	3.04	0.31	3.35	3.35	10.19
2020	22.41	54,214	2,419,217	3.02	3.04	0.31	3.35	3.35	10.16

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Balanced Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	14,289	15,422
Cash	76	118
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	42	-
Receivable for unit subscriptions	1	1
	14,409	15,542
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	43	-
Management fees payable	29	33
Administration fees payable	3	4
Insurance fees payable	8	9
	83	46
Net assets attributable to contractholders	14,326	15,496
*Investments at cost	11,631	13,301
Net assets attributable to contractholders per unit:		
No-load	30.45	29.22

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	313	205
Change in unrealized appreciation (depreciation) in value of investments	536	1,279
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	850	1,485
Expenses (Note 6)		
Management fees	158	175
Administration fees	19	21
Insurance fees	43	48
Harmonized sales tax	22	24
	242	268
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	608	1,217
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.23	2.02
Weighted average number of units:		
No-load	493,798	603,301

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	15,496	16,084
Increase (decrease) in net assets from operations attributable to contractholders	608	1,217
Unit transactions		
Proceeds from issuance of units	140	99
Amounts paid on redemption of units	(1,918)	(1,827)
Net increase (decrease) from unit transactions	(1,778)	(1,728)
Net assets attributable to contractholders at the end of period	14,326	15,573

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	608	1,217
Adjustments for:		
Net realized (gain) loss on sale of investments	(313)	(205)
Change in unrealized (appreciation) depreciation in value of investments	(536)	(1,279)
Proceeds from sale of investments	1,959	1,995
Purchase of investments	(19)	(32)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	(2)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,693	1,693
Cash flows from (used in) financing activities		
Proceeds from issuance of units	140	98
Amounts paid on redemption of units	(1,875)	(1,823)
Net cash from (used in) financing activities	(1,735)	(1,725)
Net increase (decrease) in cash	(42)	(32)
Cash (bank overdraft), beginning of period	118	111
Cash (bank overdraft), end of period	76	79
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
895,278	CI Portfolio Series Balanced Growth Fund (Series I)	11,631,432	14,288,816	99.7
Total Investment Portfolio		11,631,432	14,288,816	99.7
Other Net Assets (Liabilities)			37,066	0.3
Net Assets Attributable to Contractholders			14,325,882	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,279,172	CI Canadian Bond Fund (Series I)	201,348,629	195,217,452
4,101,432	CI Munro Global Growth Equity Fund (Series I)	57,047,544	100,224,243
4,058,279	CI Emerging Markets Corporate Class (I Shares)	71,420,969	85,740,484
3,836,051	CI International Equity Fund (Series I)	77,650,571	85,337,182
2,638,256	CI Global Artificial Intelligence Fund (ETF C\$ Series)	60,162,548	73,237,987
2,304,379	CI Synergy Canadian Corporate Class (I Shares)	44,026,498	71,284,812
2,301,846	CI Canadian Dividend Fund (Series I)	55,715,275	70,982,959
2,863,683	CI International Value Corporate Class (I Shares)	49,090,217	70,195,449
3,541,827	CI Private Markets Growth Fund (Series I)	52,483,044	57,638,739
4,264,787	CI Canadian Equity Income Private Trust (Series I)	48,419,354	56,207,336
5,407,561	CI Corporate Bond Fund (Series I)	50,825,695	52,964,355
1,133,986	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	40,084,978	47,876,889
1,464,025	CI Select Canadian Equity Fund (Series I)	32,021,912	47,797,051
1,293,429	CI Japan Equity Index ETF (Non-Hedged Units)	35,048,138	47,598,187
1,293,630	CI Morningstar Canada Momentum Index ETF (Common Units)	31,331,791	47,353,326
760,264	US Equity Value Pool (Series I)	29,967,080	39,631,501
1,782,614	CI Global Short-Term Bond Fund (ETF C\$ Series)	36,135,228	36,080,107
949,960	CI Morningstar International Value Index ETF (Unhedged Common Units)	23,637,552	35,813,492
608,615	CI U.S. Equity Fund (Series I)	27,761,192	34,233,433
669,258	iShares China Large-Cap ETF	33,555,231	33,501,670
731,504	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	32,764,142	32,595,818
583,185	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	22,560,927	32,424,646
2,271,093	CI Enhanced Government Bond ETF (Hedged Common Units)	22,857,339	22,756,352
Cash & Cash Equivalents			22,001,879
115,004	iShares TIPS Bond ETF	18,432,421	17,233,001

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, 2025

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	1,582,577	14,289	0.9

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,707	15,422	0.9

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	
	2025	2024
Number of units at the beginning of period	530,282	636,107
Units issued for cash	4,721	3,720
Units redeemed	(64,552)	(68,683)
Number of units at the end of period	470,451	571,144

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

Clarica SF Portfolio Series Balanced Growth Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	30.45	14,326	470,451	0.13	3.15	0.31	3.46	3.46	10.09
2024	29.22	15,496	530,282	6.58	3.07	0.30	3.37	3.37	9.83
2023	25.29	16,084	636,107	0.05	3.07	0.30	3.37	3.37	9.74
2022	23.22	17,548	755,740	9.29	3.06	0.30	3.36	3.36	9.74
2021	26.35	21,749	825,225	9.91	3.06	0.30	3.36	3.36	9.78
2020	23.82	24,343	1,022,119	1.54	3.06	0.30	3.36	3.36	9.96

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Conservative Balanced Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	10,484	11,270
Cash	66	46
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	9	-
Receivable for unit subscriptions	-	-
	10,560	11,316
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	-
Management fees payable	21	24
Administration fees payable	2	3
Insurance fees payable	6	6
	38	33
Net assets attributable to contractholders	10,522	11,283
*Investments at cost	9,372	10,505
Net assets attributable to contractholders per unit:		
No-load	26.20	25.54

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	99	43
Change in unrealized appreciation (depreciation) in value of investments	347	756
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	446	800
Expenses (Note 6)		
Management fees	115	127
Administration fees	14	15
Insurance fees	31	35
Harmonized sales tax	16	18
	176	195
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	270	605
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.65	1.24
Weighted average number of units:		
No-load	411,855	489,051

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	11,283	11,898
Increase (decrease) in net assets from operations attributable to contractholders	270	605
Unit transactions		
Proceeds from issuance of units	67	199
Amounts paid on redemption of units	(1,098)	(1,486)
Net increase (decrease) from unit transactions	(1,031)	(1,287)
Net assets attributable to contractholders at the end of period	10,522	11,216

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	270	605
Adjustments for:		
Net realized (gain) loss on sale of investments	(99)	(43)
Change in unrealized (appreciation) depreciation in value of investments	(347)	(756)
Proceeds from sale of investments	1,251	1,559
Purchase of investments	(28)	(55)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(2)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	(1)	1
Net cash from (used in) operating activities	1,042	1,308
Cash flows from (used in) financing activities		
Proceeds from issuance of units	67	198
Amounts paid on redemption of units	(1,089)	(1,477)
Net cash from (used in) financing activities	(1,022)	(1,279)
Net increase (decrease) in cash	20	29
Cash (bank overdraft), beginning of period	46	45
Cash (bank overdraft), end of period	66	74
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, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
755,914	CI Portfolio Series Conservative Balanced Fund (Series I)	9,372,094	10,484,230	99.6
Total Investment Portfolio		9,372,094	10,484,230	99.6
Other Net Assets (Liabilities)			37,487	0.4
Net Assets Attributable to Contractholders			10,521,717	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
17,827,208	CI Canadian Bond Fund (Series I)	176,198,741	171,613,617
4,725,866	CI Corporate Bond Fund (Series I)	46,115,219	46,287,497
1,638,604	CI Munro Alternative Global Growth Fund (Series I)	21,457,205	35,033,036
1,565,635	CI Global Short-Term Bond Fund (ETF C\$ Series)	31,738,098	31,688,452
1,412,531	CI Emerging Markets Corporate Class (I Shares)	24,823,779	29,842,962
1,337,116	CI International Equity Fund (Series I)	26,656,094	29,745,609
645,869	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	28,924,145	28,779,923
1,666,805	CI Private Markets Growth Fund (Series I)	24,693,924	27,125,140
922,981	CI Global Artificial Intelligence Fund (ETF C\$ Series)	20,873,754	25,621,953
811,462	CI Canadian Dividend Fund (Series I)	17,319,169	25,023,363
803,493	CI Synergy Canadian Corporate Class (I Shares)	15,630,123	24,855,669
1,010,190	CI International Value Corporate Class (I Shares)	16,631,800	24,762,085
1,994,380	CI Enhanced Government Bond ETF (Hedged Common Units)	20,294,815	19,983,688
1,490,061	CI Canadian Equity Income Private Trust (Series I)	16,946,404	19,638,110
396,728	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	14,089,770	16,749,856
454,899	CI Japan Equity Index ETF (Non-Hedged Units)	12,393,254	16,740,283
512,140	CI Select Canadian Equity Fund (Series I)	11,462,369	16,720,187
451,405	CI Morningstar Canada Momentum Index ETF (Common Units)	11,067,501	16,523,680
100,355	iShares TIPS Bond ETF	15,808,494	15,037,893
264,257	US Equity Value Pool (Series I)	10,423,401	13,775,369
676,895	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	12,821,430	13,585,283
333,554	CI Morningstar International Value Index ETF (Unhedged Common Units)	8,228,425	12,574,986
240,273	iShares China Large-Cap ETF	11,974,254	12,027,569
213,073	CI U.S. Equity Fund (Series I)	9,763,413	11,984,943
1,155,222	CI Global Bond Currency Neutral Fund (Series I)	11,671,100	11,800,127

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, 2025

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	792,763	10,484	1.3

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	835,046	11,270	1.3

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	
	2025	2024
Number of units at the beginning of period	441,777	518,937
Units issued for cash	2,578	8,336
Units redeemed	(42,692)	(62,875)
Number of units at the end of period	401,663	464,398

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 Portfolio Series Conservative Balanced Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	26.20	10,522	401,663	0.26	3.37	0.31	3.68	3.68	10.23
2024	25.54	11,283	441,777	8.11	3.07	0.31	3.38	3.38	10.22
2023	22.93	11,898	518,937	1.30	3.07	0.32	3.39	3.39	10.28
2022	21.45	13,428	626,082	11.97	3.06	0.31	3.37	3.37	10.27
2021	24.06	16,018	665,782	13.68	3.06	0.31	3.37	3.37	10.19
2020	22.61	16,715	739,434	5.26	3.06	0.31	3.37	3.37	10.28

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Conservative Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	9,967	10,338
Cash	65	33
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	5	-
Receivable for unit subscriptions	1	-
	10,038	10,372
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	-
Management fees payable	19	21
Administration fees payable	2	2
Insurance fees payable	5	6
	32	29
Net assets attributable to contractholders	10,006	10,343
*Investments at cost	9,288	9,976
Net assets attributable to contractholders per unit:		
No-load	24.48	24.00

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	40	(22)
Change in unrealized appreciation (depreciation) in value of investments	317	683
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	357	661
Expenses (Note 6)		
Management fees	106	113
Administration fees	12	13
Insurance fees	30	32
Harmonized sales tax	16	17
	164	175
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	193	486
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.46	1.00
Weighted average number of units:		
No-load	421,059	486,195

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	10,343	11,145
Increase (decrease) in net assets from operations attributable to contractholders	193	486
Unit transactions		
Proceeds from issuance of units	197	74
Amounts paid on redemption of units	(727)	(1,110)
Net increase (decrease) from unit transactions	(530)	(1,036)
Net assets attributable to contractholders at the end of period	10,006	10,595

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	193	486
Adjustments for:		
Net realized (gain) loss on sale of investments	(40)	22
Change in unrealized (appreciation) depreciation in value of investments	(317)	(683)
Proceeds from sale of investments	886	1,235
Purchase of investments	(163)	(16)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	1	-
Net cash from (used in) operating activities	557	1,042
Cash flows from (used in) financing activities		
Proceeds from issuance of units	196	76
Amounts paid on redemption of units	(721)	(1,105)
Net cash from (used in) financing activities	(525)	(1,029)
Net increase (decrease) in cash	32	13
Cash (bank overdraft), beginning of period	33	41
Cash (bank overdraft), end of period	65	54
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 Conservative Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
638,239	CI Portfolio Series Conservative Fund (Series I)	9,287,993	9,967,130	99.6
Total Investment Portfolio		9,287,993	9,967,130	99.6
Other Net Assets (Liabilities)			38,413	0.4
Net Assets Attributable to Contractholders			10,005,543	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
23,170,877	CI Canadian Bond Fund (Series I)	229,733,678	223,054,447
6,130,561	CI Corporate Bond Fund (Series I)	59,753,008	60,045,783
2,028,414	CI Global Short-Term Bond Fund (ETF C\$ Series)	41,119,952	41,055,099
829,276	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	37,122,258	36,952,539
1,367,133	CI Munro Alternative Global Growth Fund (Series I)	17,852,991	29,229,022
1,775,705	CI Private Markets Growth Fund (Series I)	26,198,030	28,897,350
2,577,716	CI Enhanced Government Bond ETF (Hedged Common Units)	26,711,764	25,828,714
1,186,483	CI Emerging Markets Corporate Class (I Shares)	20,978,203	25,067,183
1,123,553	CI International Equity Fund (Series I)	22,385,568	24,994,678
779,713	CI Global Artificial Intelligence Fund (ETF C\$ Series)	17,786,922	21,644,833
674,579	CI Synergy Canadian Corporate Class (I Shares)	13,143,480	20,867,751
676,217	CI Canadian Dividend Fund (Series I)	14,338,601	20,852,769
846,871	CI International Value Corporate Class (I Shares)	14,755,903	20,758,766
130,505	iShares TIPS Bond ETF	20,499,478	19,555,779
875,979	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	16,595,823	17,580,899
1,252,612	CI Canadian Equity Income Private Trust (Series I)	14,247,587	16,508,671
1,963,800	CI Global Bond Fund (Series I)	15,994,422	15,249,888
1,488,625	CI Global Bond Currency Neutral Fund (Series I)	15,037,482	15,205,709
335,064	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	11,923,556	14,146,402
429,619	CI Select Canadian Equity Fund (Series I)	9,632,907	14,026,083
380,480	CI Japan Equity Index ETF (Non-Hedged Units)	10,345,280	14,001,664
382,355	CI Morningstar Canada Momentum Index ETF (Common Units)	9,235,546	13,996,105
484,902	iShares Core Canadian Universe Bond Index ETF	13,844,323	13,732,425
	Cash & Cash Equivalents		12,048,266
224,104	US Equity Value Pool (Series I)	8,849,969	11,682,204

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, 2025

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	845,144	9,967	1.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	880,274	10,338	1.2

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

Clarica SF Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	No-load	
	2025	2024
Number of units at the beginning of period	430,882	510,938
Units issued for cash	8,163	3,467
Units redeemed	(30,294)	(49,688)
Number of units at the end of period	408,751	464,717

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	24.48	10,006	408,751	1.61	3.20	0.32	3.52	3.52	10.84
2024	24.00	10,343	430,882	5.23	2.95	0.32	3.27	3.27	10.77
2023	21.81	11,145	510,938	3.77	2.95	0.32	3.27	3.27	10.76
2022	20.50	13,047	636,329	9.03	2.94	0.32	3.26	3.26	10.77
2021	23.16	16,634	718,161	9.39	2.94	0.32	3.26	3.26	10.89
2020	22.11	18,036	815,877	6.15	2.94	0.33	3.27	3.27	11.12

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	8,880	9,253
Cash	35	60
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	1	42
Receivable for unit subscriptions	-	-
	8,917	9,356
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	42
Management fees payable	18	20
Administration fees payable	2	2
Insurance fees payable	5	5
	25	69
Net assets attributable to contractholders	8,892	9,287
*Investments at cost	6,846	7,617
Net assets attributable to contractholders per unit:		
No-load	33.03	31.45

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	192	154
Change in unrealized appreciation (depreciation) in value of investments	399	860
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	591	1,014
Expenses (Note 6)		
Management fees	98	109
Administration fees	12	13
Insurance fees	27	30
Harmonized sales tax	14	14
	151	166
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	440	848
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.54	2.41
Weighted average number of units:		
No-load	284,903	351,677

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	9,287	9,886
Increase (decrease) in net assets from operations attributable to contractholders	440	848
Unit transactions		
Proceeds from issuance of units	23	63
Amounts paid on redemption of units	(858)	(1,019)
Net increase (decrease) from unit transactions	(835)	(956)
Net assets attributable to contractholders at the end of period	8,892	9,778

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	440	848
Adjustments for:		
Net realized (gain) loss on sale of investments	(192)	(154)
Change in unrealized (appreciation) depreciation in value of investments	(399)	(860)
Proceeds from sale of investments	1,009	1,128
Purchase of investments	(5)	(29)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(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	851	932
Cash flows from (used in) financing activities		
Proceeds from issuance of units	23	63
Amounts paid on redemption of units	(899)	(1,019)
Net cash from (used in) financing activities	(876)	(956)
Net increase (decrease) in cash	(25)	(24)
Cash (bank overdraft), beginning of period	60	57
Cash (bank overdraft), end of period	35	33
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 Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
349,971	CI Portfolio Series Growth Fund (Series I)	6,845,548	8,880,481	99.9
Total Investment Portfolio		6,845,548	8,880,481	99.9
Other Net Assets (Liabilities)			11,049	0.1
Net Assets Attributable to Contractholders			8,891,530	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
8,824,467	CI Canadian Bond Fund (Series I)	86,415,908	84,948,729
3,321,182	CI Munro Global Growth Equity Fund (Series I)	48,038,659	81,157,728
3,287,321	CI Emerging Markets Corporate Class (I Shares)	58,132,766	69,452,213
3,079,151	CI International Equity Fund (Series I)	62,181,260	68,499,102
2,119,235	CI Global Artificial Intelligence Fund (ETF C\$ Series)	48,350,049	58,829,964
1,858,974	CI Synergy Canadian Corporate Class (I Shares)	35,777,587	57,506,416
1,863,254	CI Canadian Dividend Fund (Series I)	45,284,629	57,457,915
2,309,573	CI International Value Corporate Class (I Shares)	40,515,529	56,612,958
3,471,730	CI Canadian Equity Income Private Trust (Series I)	39,491,475	45,755,318
921,075	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	32,811,259	38,887,787
1,190,603	CI Select Canadian Equity Fund (Series I)	26,268,516	38,870,441
1,048,115	CI Morningstar Canada Momentum Index ETF (Common Units)	24,835,228	38,366,250
1,037,360	CI Japan Equity Index ETF (Non-Hedged Units)	28,106,405	38,174,848
2,287,732	CI Private Markets Growth Fund (Series I)	33,928,050	37,229,934
610,646	US Equity Value Pool (Series I)	24,560,515	31,832,098
763,057	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,898,402	28,767,249
490,490	CI U.S. Equity Fund (Series I)	22,506,399	27,589,154
544,255	iShares China Large-Cap ETF	27,300,172	27,244,279
469,851	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	17,635,809	26,123,346
2,361,124	CI Corporate Bond Fund (Series I)	22,315,991	23,126,033
	Cash & Cash Equivalents		16,074,898
784,351	CI Global Short-Term Bond Fund (ETF C\$ Series)	15,896,456	15,875,264
319,986	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	14,314,063	14,258,576
468,001	CI Morningstar Canada Value Index ETF (Common Units)	11,047,896	13,309,948
342,476	CI Global Financial Sector ETF (Common Units)	10,808,656	11,351,367

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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,109,913	8,880	0.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,094,538	9,253	0.8

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	
	2025	2024
Number of units at the beginning of period	295,316	368,753
Units issued for cash	714	2,203
Units redeemed	(26,817)	(35,759)
Number of units at the end of period	269,213	335,197

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	33.03	8,892	269,213	0.05	3.15	0.30	3.45	3.45	9.86
2024	31.45	9,287	295,316	6.22	3.07	0.30	3.37	3.37	9.65
2023	26.81	9,886	368,753	5.40	3.07	0.30	3.37	3.37	9.63
2022	24.46	9,880	403,947	11.59	3.06	0.30	3.36	3.36	9.66
2021	27.64	12,176	440,554	11.04	3.06	0.30	3.36	3.36	9.79
2020	24.60	11,332	460,728	3.64	3.06	0.30	3.36	3.36	9.78

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Income Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	13,294	13,611
Cash	89	93
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	12	-
Receivable for unit subscriptions	-	-
	13,395	13,704
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	11	-
Management fees payable	23	25
Administration fees payable	3	2
Insurance fees payable	7	8
	44	35
Net assets attributable to contractholders	13,351	13,669
*Investments at cost	11,849	12,476
Net assets attributable to contractholders per unit:		
No-load	23.51	23.10

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	163	276
Capital gain distributions from investments	271	252
Net realized gain (loss) on sale of investments	136	7
Change in unrealized appreciation (depreciation) in value of investments	(142)	449
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	428	984
Expenses (Note 6)		
Management fees	123	145
Administration fees	14	16
Insurance fees	40	47
Harmonized sales tax	19	22
	196	230
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	232	754
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.40	1.03
Weighted average number of units:		
No-load	581,450	734,206

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)

	2025	2024
Net assets attributable to contractholders at the beginning of period	13,669	15,826
Increase (decrease) in net assets from operations attributable to contractholders	232	754
Unit transactions		
Proceeds from issuance of units	619	445
Amounts paid on redemption of units	(1,169)	(1,371)
Net increase (decrease) from unit transactions	(550)	(926)
Net assets attributable to contractholders at the end of period	13,351	15,654

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	232	754
Adjustments for:		
Net realized (gain) loss on sale of investments	(136)	(7)
Change in unrealized (appreciation) depreciation in value of investments	142	(449)
Proceeds from sale of investments	1,255	1,387
Purchase of investments	(522)	(237)
Non-cash distributions from investments	(434)	(528)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	535	918
Cash flows from (used in) financing activities		
Proceeds from issuance of units	619	447
Amounts paid on redemption of units	(1,158)	(1,365)
Net cash from (used in) financing activities	(539)	(918)
Net increase (decrease) in cash	(4)	-
Cash (bank overdraft), beginning of period	93	99
Cash (bank overdraft), end of period	89	99
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 Income Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,300,855	CI Portfolio Series Income Fund (Series I)	11,849,493	13,294,086	99.6
Total Investment Portfolio		11,849,493	13,294,086	99.6
Other Net Assets (Liabilities)			56,961	0.4
Net Assets Attributable to Contractholders			13,351,047	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
34,214,647	CI Canadian Bond Fund (Series I)	340,008,675	329,367,297
19,282,676	CI Income Fund (Series I)	138,112,708	139,168,855
12,891,049	CI Corporate Bond Fund (Series I)	125,811,080	126,261,375
6,840,446	CI Alternative Investment Grade Credit Fund (Series I)	65,179,983	64,207,845
3,062,480	CI Global Short-Term Bond Fund (ETF C\$ Series)	62,081,943	61,984,595
2,788,291	CI Munro Alternative Global Growth Fund (Series I)	36,938,877	59,613,097
5,610,123	CI Enhanced Government Bond ETF (Hedged Common Units)	57,724,650	56,213,432
3,166,293	CI Private Markets Growth Fund (Series I)	46,691,568	51,527,403
3,311,371	CI U.S. Income US\$ Fund (Series I)	42,579,253	49,500,841
283,194	iShares TIPS Bond ETF	44,130,281	42,435,763
1,428,093	CI Dividend Income & Growth Corporate Class (I Shares)	26,934,404	39,413,648
1,271,539	CI Canadian Dividend Fund (Series I)	29,308,660	39,210,965
770,771	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	34,536,178	34,345,556
1,603,341	CI Emerging Markets Corporate Class (I Shares)	29,160,565	33,874,264
3,238,112	CI Global Bond Currency Neutral Fund (Series I)	32,714,708	33,076,015
4,258,513	CI Global Bond Fund (Series I)	34,491,334	33,069,486
727,950	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	25,364,469	30,734,049
272,222	iShares iBoxx High Yield Corporate Bond ETF	29,790,306	29,896,819
1,225,977	CI International Equity Fund (Series I)	23,944,990	27,273,206
911,408	CI Global Artificial Intelligence Fund (ETF C\$ Series)	20,038,061	25,300,686
1,828,741	CI Canadian Equity Income Private Trust (Series I)	20,728,154	24,101,714
190,444	iShares 20+ Year Treasury Bond ETF	23,818,822	22,886,501
	Cash & Cash Equivalents		21,318,405
751,895	iShares Core Canadian Universe Bond Index ETF	21,464,026	21,293,666
867,965	CI International Value Corporate Class (I Shares)	15,213,673	21,275,809

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, 2025

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	1,563,572	13,294	0.9

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,625,823	13,611	0.8

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	
	2025	2024
Number of units at the beginning of period	591,628	754,756
Units issued for cash	26,606	20,725
Units redeemed	(50,282)	(63,634)
Number of units at the end of period	567,952	711,847

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	23.51	13,351	567,952	3.74	2.93	0.28	3.21	3.21	10.47
2024	23.10	13,669	591,628	6.42	2.67	0.27	2.94	2.94	10.32
2023	20.97	15,826	754,756	12.94	2.67	0.27	2.94	2.94	10.11
2022	19.84	18,429	928,640	9.89	2.66	0.27	2.93	2.93	10.19
2021	22.19	22,633	1,019,799	7.56	2.66	0.27	2.93	2.93	10.08
2020	21.31	24,344	1,142,452	7.31	2.66	0.27	2.93	2.93	10.06

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Maximum Growth Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	3,480	3,354
Cash	25	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,505	3,375
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	7	7
Administration fees payable	1	1
Insurance fees payable	2	2
	10	10
Net assets attributable to contractholders	3,495	3,365
*Investments at cost	2,681	2,749
Net assets attributable to contractholders per unit:		
No-load	38.61	36.87

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	18	69
Change in unrealized appreciation (depreciation) in value of investments	195	345
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	213	414
Expenses (Note 6)		
Management fees	36	35
Administration fees	4	4
Insurance fees	10	10
Harmonized sales tax	5	4
	55	53
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	158	361
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.74	3.51
Weighted average number of units:		
No-load	90,984	102,903

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 Maximum Growth Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	3,365	3,236
Increase (decrease) in net assets from operations attributable to contractholders	158	361
Unit transactions		
Proceeds from issuance of units	13	51
Amounts paid on redemption of units	(41)	(351)
Net increase (decrease) from unit transactions	(28)	(300)
Net assets attributable to contractholders at the end of period	3,495	3,297

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	158	361
Adjustments for:		
Net realized (gain) loss on sale of investments	(18)	(69)
Change in unrealized (appreciation) depreciation in value of investments	(195)	(345)
Proceeds from sale of investments	95	404
Purchase of investments	(8)	(43)
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	32	307
Cash flows from (used in) financing activities		
Proceeds from issuance of units	13	51
Amounts paid on redemption of units	(41)	(351)
Net cash from (used in) financing activities	(28)	(300)
Net increase (decrease) in cash	4	7
Cash (bank overdraft), beginning of period	21	9
Cash (bank overdraft), end of period	25	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 Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
167,811	CI Portfolio Series Maximum Growth Fund (Series I)	2,680,703	3,479,777	99.6
Total Investment Portfolio		2,680,703	3,479,777	99.6
Other Net Assets (Liabilities)			15,491	0.4
Net Assets Attributable to Contractholders			3,495,268	100.0

Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,057,545	CI Global Alpha Innovators Corporate Class (I Shares)	139,025,339	192,544,107
2,540,785	CI Munro Global Growth Equity Fund (Series I)	34,685,270	62,087,636
1,708,816	CI Global Artificial Intelligence Fund (ETF C\$ Series)	40,593,954	47,436,732
1,145,267	CI Alternative North American Opportunities Fund (ETF C\$ Series)	36,288,181	35,239,866
826,337	CI Global Health Sciences Corporate Class (I Shares)	36,499,820	31,565,559
1,264,916	CI ICBCCS S&P China 500 Index ETF (Non-Hedged Units)	27,793,949	30,155,597
	Cash & Cash Equivalents		23,900,347
596,370	CI Global Infrastructure Private Pool (ETF C\$ Series)	17,077,467	17,360,331
341,660	iShares China Large-Cap ETF	16,427,796	17,102,792
1,033,271	CI Private Markets Growth Fund (Series I)	15,337,879	16,815,172
438,534	CI Morningstar International Value Index ETF (Unhedged Common Units)	14,670,824	16,532,732
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	16,253,866
260,234	CI U.S. Equity Fund (Series I)	11,882,286	14,637,688
387,679	CI Japan Equity Index ETF (Non-Hedged Units)	13,075,528	14,266,587
126,921	iShares Core MSCI Europe ETF	11,002,710	11,441,655
699,878	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,505,277	8,902,448
419,510	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	5,875,323	5,822,799
341,767	iShares S&P/TSX Capped Energy Index ETF	5,851,051	5,799,786
40,924	CI Precious Metals Fund (Series I)	3,045,100	5,774,226
241,649	CI Global Energy Corporate Class (I Shares)	4,000,000	5,010,844
276,013	CI Private Markets Income Fund (Series I)	3,955,073	4,151,154
24,665	iShares 20+ Year Treasury Bond ETF	2,879,084	2,964,103
38,562	VanEck Gold Miners ETF	2,707,858	2,733,764

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, 2025

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	593,072	3,480	0.6

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	578,431	3,354	0.6

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	
	2025	2024
Number of units at the beginning of period	91,264	110,032
Units issued for cash	348	1,561
Units redeemed	(1,076)	(11,346)
Number of units at the end of period	90,536	100,247

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, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
No-load ^{(1) (2) (3)}									
2025	38.61	3,495	90,536	0.24	3.21	0.26	3.47	3.47	8.62
2024	36.87	3,365	91,264	15.93	3.07	0.25	3.32	3.32	8.22
2023	29.41	3,236	110,032	1.76	3.07	0.26	3.33	3.33	8.38
2022	26.44	3,272	123,747	7.17	3.06	0.26	3.32	3.32	8.44
2021	29.86	3,830	128,286	14.31	3.06	0.27	3.33	3.33	8.72
2020	26.15	3,568	136,404	3.13	3.06	0.27	3.33	3.33	8.81

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

Clarica SF Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following Clarica Portfolio Segregated Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) or its predecessor; Clarica Life Insurance Company (Clarica) on the dates as indicated below:

Funds	Date
Clarica SF CI U.S. Stock Selection Fund	February 1, 1999
Clarica SF Premier CI North American Small/Mid Cap Equity Fund	January 9, 1998
Clarica SF CI U.S. Small/Mid Cap Equity Fund	November 19, 1999
Clarica SF Premier II CI Emerging Markets 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 North American Small/Mid Cap Equity Fund	January 9, 1998
Clarica SF CI Emerging Markets Fund	January 9, 1998
Clarica SF CI Global Bond Fund	November 19, 1999
Clarica SF CI Select Global Equity Fund	April 8, 2003
Clarica SF CI Global Alpha Innovators Fund	February 1, 1999
Clarica SF Premier CI Global Value Fund	January 9, 1998
Clarica SF CI Global Value Fund	February 1, 1999
Clarica SF CI International Value Fund	January 9, 1998
Clarica SF CI Money Market Fund	April 8, 2003
Clarica SF Premier CI Emerging Markets Fund	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 Global Short-Term Bond Fund (formerly 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 Premier II CI North American Small/Mid Cap Equity 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

Funds (cont'd)

	Date
Clarica SF Premier CI Global Short-Term Bond Fund (formerly Clarica SF Premier CI Short-Term Bond Fund) (the Fund or collectively the Funds or the Clarica Portfolio Segregated Funds)	January 9, 1998

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 24, 2025.

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, 2025 and December 31, 2024. 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, 2025 and 2024. The Schedules of Investment Portfolio are as at June 30, 2025. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at June 30, 2025 and December 31, 2024, Unit Transactions for the periods ended June 30, 2025 and 2024 and Financial Instruments Risks as at June 30, 2025 and December 31, 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

a. Classification and recognition of financial instruments

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

b. Fair value of financial investments

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

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

c. Cash

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

d. Cost of investments

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

e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis. Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

h. Classification of units

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

i. Net asset value per unit

NAV per unit for each class is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class-specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

j. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the period.

k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

l. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

m. Non-zero amounts

Some of the balances reported in the financial statements include amounts that are rounded to zero.

n. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2025 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

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

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

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

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

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

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.

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.

Absorption

The decision to waive and/or absorb expenses is at the discretion of the Manager. The practice of waiving and/or absorbing expenses may continue indefinitely or may be terminated at any time without notice to contractholders. The expenses waived by the Manager are disclosed in the Statements of Comprehensive Income, as applicable.

7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

8. FINANCIAL INSTRUMENTS RISK

Risk management

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

Concentration risk

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

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

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

Credit risk

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

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trusts will be affected by changes in applicable interest 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.

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