

# ANNUAL FINANCIAL STATEMENTS 2024

CLARICA PORTFOLIO  
SEGREGATED FUNDS

DECEMBER 31, 2024

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## Independent auditor's report

To the Contractholders of

Clarica SF CI Canadian Investment Fund  
Clarica SF CI Emerging Markets Fund  
Clarica SF CI Global Alpha Innovators Fund  
Clarica SF CI Global Resource Fund  
Clarica SF CI Global Value Fund  
Clarica SF CI International Value Fund  
Clarica SF CI North American Small/Mid Cap Equity Fund  
(formerly Clarica SF CI Canadian Small/Mid Cap Managed Fund)  
Clarica SF CI Premier Canadian Investment Fund  
Clarica SF CI Select Canadian Equity Fund  
Clarica SF CI Select Global Equity Fund  
Clarica SF CI Summit Select Canadian Equity Fund  
Clarica SF CI Synergy American Fund  
Clarica SF CI Synergy Canadian Fund  
Clarica SF CI U.S. Small/Mid Cap Equity Fund  
(formerly Clarica SF CI American Small Companies Fund)  
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Clarica SF Premier CI Select Canadian Equity Fund  
Clarica SF Premier CI U.S. Stock Selection Fund  
Clarica SF Premier II CI Emerging Markets Fund  
(formerly Clarica SF Premier CI Asian Opportunities Fund)  
Clarica SF Premier II CI North American Small/Mid Cap Equity Fund  
(formerly Clarica SF Premier II CI Canadian Small/Mid Cap Managed Fund)  
Clarica SF Premier II CI U.S. Stock Selection Fund  
Clarica SF CI Canadian Balanced Fund  
Clarica SF CI Canadian Income & Growth Fund  
Clarica SF CI Diversified Canadian Balanced Fund  
Clarica SF CI Global Income & Growth Fund  
Clarica SF CI Premier Canadian Balanced Fund  
Clarica SF CI Select Canadian Balanced Fund  
Clarica SF CI Canadian Bond Fund  
Clarica SF CI Corporate Bond Fund  
Clarica SF CI Global Bond Fund  
Clarica SF CI Money Market Fund  
Clarica SF CI Short-Term Bond Fund  
Clarica SF Premier CI Canadian Bond Fund  
Clarica SF Premier CI Short-Term Bond Fund  
Clarica SF Portfolio Series Balanced Fund  
Clarica SF Portfolio Series Balanced Growth Fund  
Clarica SF Portfolio Series Conservative Balanced Fund  
Clarica SF Portfolio Series Conservative Fund  
Clarica SF Portfolio Series Growth Fund  
Clarica SF Portfolio Series Income Fund  
Clarica SF Portfolio Series Maximum Growth Fund

(collectively, the "Funds")

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

## Basis for opinion

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

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada

March 31, 2025

The logo for Ernst & Young LLP is written in a black, cursive script font.

Chartered Professional Accountants  
Licensed Public Accountants

# Clarica SF CI Canadian Investment Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	17,808	17,510
Cash	119	56
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	16	60
Receivable for unit subscriptions	-	-
	17,944	17,627
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	21	21
Management fees payable	34	33
Administration fees payable	4	4
Insurance fees payable	10	10
	69	68
<b>Net assets attributable to contractholders</b>	17,875	17,559
<b>*Investments at cost</b>	14,566	17,331
<b>Net assets attributable to contractholders per unit:</b>		
No-load	42.23	35.03
Deferred Sales Charges	42.40	35.16

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	453	319
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	329	(69)
Change in unrealized appreciation (depreciation) in value of investments	3,065	1,646
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	3,848	1,898
<b>Expenses (Note 6)</b>		
Management fees	345	357
Administration fees	42	44
Insurance fees	106	110
Harmonized sales tax	53	55
	546	566
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,302	1,332
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	7.21	2.50
Deferred Sales Charges	7.25	2.50
<b>Weighted average number of units:</b>		
No-load	343,358	402,185
Deferred Sales Charges	114,031	130,972

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

# Clarica SF CI Canadian Investment Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	17,559	18,413
Increase (decrease) in net assets from operations attributable to contractholders	3,302	1,332
<b>Unit transactions</b>		
Proceeds from issuance of units	487	213
Amounts paid on redemption of units	(3,473)	(2,399)
Net increase (decrease) from unit transactions	(2,986)	(2,186)
<b>Net assets attributable to contractholders at the end of year</b>	17,875	17,559

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,302	1,332
Adjustments for:		
Net realized (gain) loss on sale of investments	(329)	69
Change in unrealized (appreciation) depreciation in value of investments	(3,065)	(1,646)
Proceeds from sale of investments	3,629	2,750
Purchase of investments	(36)	(38)
Non-cash distributions from investments	(453)	(319)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	33
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	-	10
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	3,049	2,194
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	487	213
Amounts paid on redemption of units	(3,473)	(2,379)
<b>Net cash from (used in) financing activities</b>	(2,986)	(2,166)
Net increase (decrease) in cash	63	28
Cash (bank overdraft), beginning of year	56	28
<b>Cash (bank overdraft), end of year</b>	119	56
<b>Supplementary Information:</b>		
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 Canadian Investment Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
796,800	CI Canadian Investment Corporate Class (I Shares)	14,565,708	17,808,400	99.6
<b>Total Investment Portfolio</b>		<b>14,565,708</b>	<b>17,808,400</b>	<b>99.6</b>
Other Net Assets (Liabilities)			66,892	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>17,875,292</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
93,551	Royal Bank of Canada	9,642,799	16,214,259
72,965	Shopify Inc., Class A	6,326,055	11,162,915
2,166	Constellation Software Inc.	2,902,723	9,627,675
28,730	Amazon.com Inc.	4,494,729	9,060,355
79,182	Agnico Eagle Mines Ltd.	5,335,229	8,904,808
114,864	Toronto-Dominion Bank (The)	8,655,389	8,790,542
61,311	Bank of Montreal	7,935,679	8,555,950
31,309	Intact Financial Corp.	5,147,654	8,194,505
30,841	WSP Global Inc.	4,899,307	7,801,539
10,322	S&P Global Inc.	4,178,128	7,389,450
159,987	Manulife Financial Corp.	5,320,111	7,065,026
153,994	TMX Group Ltd.	2,941,050	6,818,854
301,982	Cenovus Energy Inc.	7,033,099	6,580,188
24,927	Waste Connections Inc.	3,386,870	6,146,998
73,838	Alimentation Couche-Tard Inc.	4,261,497	5,886,365
38,650	Canadian Tire Corp., Ltd., Class A	4,887,605	5,844,653
183,875	Element Fleet Management Corp.	4,267,380	5,343,408
7,040	Mastercard Inc., Class A	3,085,534	5,328,703
103,799	Suncor Energy Inc.	4,771,895	5,325,927
50,355	Canadian Pacific Kansas City Ltd.	4,583,636	5,240,948
243,252	TransAlta Corp.	2,687,719	4,945,313
247,143	TELUS Corp.	6,394,979	4,816,817
41,816	Toromont Industries Ltd.	4,702,730	4,751,970
39,010	Stantec Inc.	3,208,611	4,399,548
95,538	Canadian Natural Resources Ltd.	3,478,827	4,239,976

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	378,765	425,944	122,019	138,666
Units issued for cash	9,174	5,117	2,442	1,111
Units redeemed	(72,959)	(52,296)	(16,582)	(17,758)
<b>Number of units at the end of year</b>	<b>314,980</b>	<b>378,765</b>	<b>107,879</b>	<b>122,019</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	92
2043	123
2042	-
2041	64
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>279</b>

For inception date of the Fund, please 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 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 five years, 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 year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>								
2024	42.23	13,300	314,980	2.77	2.79	0.30	3.09	10.87
2023	35.03	13,268	378,765	1.97	2.80	0.31	3.11	10.92
2022	32.58	13,878	425,944	16.92	2.79	0.30	3.09	10.89
2021	39.62	19,158	483,497	3.43	2.79	0.30	3.09	10.90
2020	33.68	18,969	563,269	5.39	2.79	0.31	3.10	10.95
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>								
2024	42.40	4,575	107,879	2.77	2.79	0.28	3.07	10.17
2023	35.16	4,291	122,019	1.97	2.80	0.29	3.09	10.27
2022	32.70	4,535	138,666	16.92	2.79	0.29	3.08	10.50
2021	39.78	6,430	161,621	3.43	2.79	0.29	3.08	10.50
2020	33.81	6,311	186,684	5.39	2.79	0.29	3.08	10.57

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,931	2,114
Cash	13	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	9
Receivable for unit subscriptions	-	-
	1,946	2,129
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	3
Management fees payable	5	6
Administration fees payable	-	-
Insurance fees payable	1	1
	8	10
<b>Net assets attributable to contractholders</b>	1,938	2,119
<b>*Investments at cost</b>	1,527	1,816
<b>Net assets attributable to contractholders per unit:</b>		
No-load	23.34	21.20
Deferred Sales Charges	23.86	21.64

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	35	72
Capital gain distributions from investments	46	-
Net realized gain (loss) on sale of investments	102	52
Change in unrealized appreciation (depreciation) in value of investments	105	121
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	288	245
<b>Expenses (Note 6)</b>		
Management fees	58	63
Administration fees	5	6
Insurance fees	12	13
Harmonized sales tax	8	9
	83	91
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	205	154
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.26	1.45
Deferred Sales Charges	2.30	1.48
<b>Weighted average number of units:</b>		
No-load	60,198	72,272
Deferred Sales Charges	30,096	33,967

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 Emerging Markets Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,119	2,261
Increase (decrease) in net assets from operations attributable to contractholders	205	154
<b>Unit transactions</b>		
Proceeds from issuance of units	89	28
Amounts paid on redemption of units	(475)	(324)
Net increase (decrease) from unit transactions	(386)	(296)
<b>Net assets attributable to contractholders at the end of year</b>	1,938	2,119

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	205	154
Adjustments for:		
Net realized (gain) loss on sale of investments	(102)	(52)
Change in unrealized (appreciation) depreciation in value of investments	(105)	(121)
Proceeds from sale of investments	484	382
Purchase of investments	(6)	(3)
Non-cash distributions from investments	(81)	(72)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	6
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	394	295
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	89	28
Amounts paid on redemption of units	(476)	(321)
<b>Net cash from (used in) financing activities</b>	(387)	(293)
Net increase (decrease) in cash	7	2
Cash (bank overdraft), beginning of year	6	4
<b>Cash (bank overdraft), end of year</b>	13	6
<b>Supplementary Information:</b>		
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

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
58,437	CI Emerging Markets Fund (Series I)	1,527,171	1,931,127	99.7
<b>Total Investment Portfolio</b>		<b>1,527,171</b>	<b>1,931,127</b>	<b>99.7</b>
Other Net Assets (Liabilities)			6,663	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,937,790</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
475,413	Taiwan Semiconductor Manufacturing Co., Ltd.	19,377,567	22,408,031
138,249	Tencent Holdings Ltd.	9,657,234	10,669,819
2,593	MercadoLibre Inc.	4,334,259	6,338,063
	Cash & Cash Equivalents		5,956,024
244,460	ICICI Bank Ltd.	3,099,999	5,260,493
556,822	Grupo Financiero Banorte SAB de CV	5,106,769	5,142,684
98,764	Samsung Electronics Co., Ltd.	6,409,475	5,130,397
9,975,312	PT Bank Mandiri (Persero) TBK	4,455,268	5,078,122
321,849	Alibaba Group Holding Ltd.	5,943,412	4,908,382
154,414	Infosys Ltd.	3,612,416	4,874,092
3,488,100	Industrial & Commercial Bank of China Ltd.	3,721,375	4,753,457
110,559	Anglo American PLC	4,862,436	4,703,314
330,719	Kinross Gold Corp.	3,193,438	4,406,884
136,889	HDFC Bank Ltd.	3,317,346	4,074,645
70,702	Freeport-McMoRan Inc.	4,088,389	3,870,093
176,404	Reliance Industries Ltd.	3,654,276	3,599,936
51,924	Yum China Holdings Inc.	3,191,582	3,595,320
444,617	Itau Unibanco Holding SA, Preferred	3,814,724	3,179,099
1,341,760	CP All PLC	3,283,864	3,153,710
418,777	China Merchants Bank Co., Ltd., Class H	2,615,603	3,100,286
806,516	Wal-Mart de Mexico SAB de CV, Series V	3,436,588	3,051,912
67,200	Shell PLC	3,109,247	2,994,210
47,892	MediaTek Inc.	2,254,274	2,971,280
607,918	Zomato Ltd.	2,126,078	2,838,031
585,170	China Pacific Insurance (Group) Co., Ltd., Class H	2,813,482	2,729,239

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI Emerging Markets Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	67,210	77,664	32,060	35,877
Units issued for cash	1,397	1,110	2,259	217
Units redeemed	(13,911)	(11,564)	(6,609)	(4,034)
<b>Number of units at the end of year</b>	<b>54,696</b>	<b>67,210</b>	<b>27,710</b>	<b>32,060</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	25
2043	19
2042	36
2041	-
2040	97
2039	83
2038	12
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>272</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>								
2024	23.34	1,277	54,696	4.21	3.65	0.37	4.02	10.23
2023	21.20	1,425	67,210	3.40	3.77	0.39	4.16	10.24
2022	19.79	1,537	77,664	2.94	3.76	0.39	4.15	10.31
2021	24.56	2,225	90,609	13.56	3.76	0.38	4.14	10.11
2020	25.62	2,703	105,526	3.05	3.76	0.37	4.13	9.96
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>								
2024	23.86	661	27,710	4.21	3.55	0.35	3.90	9.76
2023	21.64	694	32,060	3.40	3.67	0.36	4.03	9.93
2022	20.17	724	35,877	2.94	3.66	0.36	4.02	9.96
2021	25.01	1,050	41,960	13.56	3.66	0.36	4.02	9.97
2020	26.06	1,279	49,065	3.05	3.66	0.36	4.02	9.89

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	17,106	13,166
Cash	80	76
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	32	2
Receivable for unit subscriptions	-	-
	17,219	13,245
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	31	-
Management fees payable	40	30
Administration fees payable	4	3
Insurance fees payable	10	7
	85	40
<b>Net assets attributable to contractholders</b>	17,134	13,205
*Investments at cost	4,957	6,034
<b>Net assets attributable to contractholders per unit:</b>		
No-load	72.57	47.55
Deferred Sales Charges	71.38	46.80

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,929	814
Change in unrealized appreciation (depreciation) in value of investments	5,016	4,799
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	6,946	5,614
<b>Expenses (Note 6)</b>		
Management fees	356	274
Administration fees	39	30
Insurance fees	91	70
Harmonized sales tax	49	38
	535	412
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	6,411	5,202
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	25.03	17.72
Deferred Sales Charges	24.80	17.50
<b>Weighted average number of units:</b>		
No-load	222,300	253,430
Deferred Sales Charges	34,115	40,619

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	13,205	9,470
Increase (decrease) in net assets from operations attributable to contractholders	6,411	5,202
<b>Unit transactions</b>		
Proceeds from issuance of units	317	91
Amounts paid on redemption of units	(2,799)	(1,558)
Net increase (decrease) from unit transactions	(2,482)	(1,467)
<b>Net assets attributable to contractholders at the end of year</b>	17,134	13,205

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	6,411	5,202
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,929)	(814)
Change in unrealized (appreciation) depreciation in value of investments	(5,016)	(4,799)
Proceeds from sale of investments	2,984	1,935
Purchase of investments	(9)	(22)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	10	30
Increase (decrease) in administration fees payable	1	3
Increase (decrease) in insurance fees payable	3	7
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,455	1,541
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	317	92
Amounts paid on redemption of units	(2,768)	(1,565)
<b>Net cash from (used in) financing activities</b>	(2,451)	(1,473)
Net increase (decrease) in cash	4	68
Cash (bank overdraft), beginning of year	76	8
<b>Cash (bank overdraft), end of year</b>	80	76
<b>Supplementary Information:</b>		
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 Global Alpha Innovators Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
100,099	CI Global Alpha Innovators Corporate Class (I Shares)	4,956,957	17,105,687	99.8
<b>Total Investment Portfolio</b>		<b>4,956,957</b>	<b>17,105,687</b>	<b>99.8</b>
Other Net Assets (Liabilities)			28,445	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>17,134,132</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
633,672	NVIDIA Corp.	36,930,742	122,320,976
165,163	Microsoft Corp.	67,270,798	100,069,813
262,251	Broadcom Inc.	37,540,272	87,397,351
234,681	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	20,232,442	66,621,712
203,859	Amazon.com Inc.	32,255,639	64,289,414
175,687	Apple Inc.	31,889,316	63,241,387
2,293,140	Galaxy Digital Holdings Ltd.	12,054,632	57,305,569
2,277,389	CI Galaxy Bitcoin ETF (ETF US\$ Series)	28,399,515	56,863,002
66,543	Meta Platforms Inc., Class A	30,314,767	56,005,340
338,570	Shopify Inc., Class A	26,802,696	51,748,413
28,871	ServiceNow Inc.	28,588,443	43,995,636
156,730	Alphabet Inc., Class C	19,488,181	42,904,521
72,330	CrowdStrike Holdings Inc., Class A	30,867,823	35,574,635
220,597	Marvell Technology Inc.	16,239,651	35,023,381
202,812	Arista Networks Inc.	5,944,368	32,223,044
150,844	Datadog Inc., Class A	24,245,173	30,982,940
179,139	Trade Desk Inc. (The)	17,388,682	30,264,369
62,732	CyberArk Software Ltd.	22,158,839	30,041,506
39,047	Intuitive Surgical Inc.	16,333,218	29,296,628
61,633	AppLovin Corp., Class A	6,128,662	28,689,510
66,328	Cadence Design Systems Inc.	25,398,432	28,646,813
48,345	Tesla Inc.	15,353,363	28,064,263
24,709	Eli Lilly and Co.	19,947,849	27,419,859
38,222	Adobe Inc.	19,514,338	24,431,704
217,850	Palantir Technologies Inc.	12,906,318	23,683,420

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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



# Clarica SF CI Global Alpha Innovators Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	240,064	272,422	38,270	43,846
Units issued for cash	3,820	1,906	610	294
Units redeemed	(38,852)	(34,264)	(7,301)	(5,870)
<b>Number of units at the end of year</b>	<b>205,032</b>	<b>240,064</b>	<b>31,579</b>	<b>38,270</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	534
2043	409
2042	-
2041	-
2040	142
2039	53
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,138</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	72.57	14,880	205,032	0.06	3.21	0.32	3.53	9.97
2023	47.55	11,414	240,064	0.19	3.21	0.32	3.53	10.00
2022	30.01	8,175	272,422	6.82	3.22	0.32	3.54	10.05
2021	56.40	17,530	310,804	5.99	3.21	0.31	3.52	9.78
2020	49.73	18,740	376,869	3.50	3.21	0.31	3.52	9.69
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	71.38	2,254	31,579	0.06	3.21	0.36	3.57	11.11
2023	46.80	1,791	38,270	0.19	3.21	0.35	3.56	10.79
2022	29.54	1,295	43,846	6.82	3.22	0.36	3.58	11.06
2021	55.58	2,721	48,952	5.99	3.21	0.34	3.55	10.53
2020	49.00	3,113	63,534	3.50	3.21	0.33	3.54	10.30

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,250	7,611
Cash	24	31
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	9	11
Receivable for unit subscriptions	-	-
	6,283	7,653
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	10
Management fees payable	14	17
Administration fees payable	1	2
Insurance fees payable	4	4
	28	33
<b>Net assets attributable to contractholders</b>	6,255	7,620
<b>*Investments at cost</b>	4,437	5,758
<b>Net assets attributable to contractholders per unit:</b>		
No-load	40.40	38.62
Deferred Sales Charges	40.84	39.03

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	91	49
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	579	453
Change in unrealized appreciation (depreciation) in value of investments	(40)	(381)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	631	122
<b>Expenses (Note 6)</b>		
Management fees	171	199
Administration fees	18	20
Insurance fees	44	51
Harmonized sales tax	22	25
	255	295
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	376	(173)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.18	(0.80)
Deferred Sales Charges	2.00	(0.84)
<b>Weighted average number of units:</b>		
No-load	137,802	172,464
Deferred Sales Charges	37,831	42,640

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	7,620	9,374
Increase (decrease) in net assets from operations attributable to contractholders	376	(173)
<b>Unit transactions</b>		
Proceeds from issuance of units	114	101
Amounts paid on redemption of units	(1,855)	(1,682)
Net increase (decrease) from unit transactions	(1,741)	(1,581)
<b>Net assets attributable to contractholders at the end of year</b>	6,255	7,620

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	376	(173)
Adjustments for:		
Net realized (gain) loss on sale of investments	(579)	(453)
Change in unrealized (appreciation) depreciation in value of investments	40	381
Proceeds from sale of investments	1,995	1,890
Purchase of investments	(2)	(10)
Non-cash distributions from investments	(91)	(49)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	17
Increase (decrease) in administration fees payable	(1)	2
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,735	1,609
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	114	101
Amounts paid on redemption of units	(1,856)	(1,686)
<b>Net cash from (used in) financing activities</b>	(1,742)	(1,585)
Net increase (decrease) in cash	(7)	24
Cash (bank overdraft), beginning of year	31	7
<b>Cash (bank overdraft), end of year</b>	24	31
<b>Supplementary Information:</b>		
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 Global Resource Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
377,678	CI Global Resource Corporate Class (I Shares)	4,436,547	6,249,971	99.9
<b>Total Investment Portfolio</b>		<b>4,436,547</b>	<b>6,249,971</b>	<b>99.9</b>
Other Net Assets (Liabilities)			5,389	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>6,255,360</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
45,503	Shell PLC	1,233,591	2,027,464
143,621	NuVista Energy Ltd.	1,240,057	1,984,842
193,845	K92 Mining Inc.	1,142,994	1,682,575
188,668	Capstone Copper Corp.	908,787	1,677,259
27,363	Ovintiv Inc.	1,752,357	1,593,347
94,709	Interfor Corp.	1,847,214	1,590,164
247,593	Glencore PLC	1,811,647	1,574,589
91,474	Ivanhoe Mines Ltd., Class A	728,028	1,560,546
228,981	Headwater Exploration Inc.	1,503,428	1,513,564
210,650	BP PLC	1,746,562	1,489,760
86,312	Canfor Corp.	1,357,555	1,310,216
8,403	Exxon Mobil Corp.	970,319	1,299,326
21,733	Teck Resources Ltd., Class B	681,161	1,266,599
10,918	Agnico Eagle Mines Ltd.	652,596	1,227,838
4,844	Diamondback Energy Inc.	969,473	1,140,750
221,969	Tamarack Valley Energy Ltd.	874,241	1,063,232
35,016	Pan American Silver Corp.	1,079,445	1,018,265
86,482	Hudbay Minerals Inc.	667,742	1,008,380
142,875	Kelt Exploration Ltd.	946,272	1,002,983
14,143	Tourmaline Oil Corp.	913,718	940,792
13,640	Nutrien Ltd.	1,246,693	877,325
40,205	Cenovus Energy Inc.	648,451	876,067
4,930	EOG Resources Inc.	510,660	868,679
16,905	Suncor Energy Inc.	592,990	867,396
19,484	Canadian Natural Resources Ltd.	676,101	864,700

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI Global Resource Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	156,094	191,762	40,796	45,461
Units issued for cash	1,732	2,379	946	233
Units redeemed	(38,076)	(38,047)	(7,039)	(4,898)
<b>Number of units at the end of year</b>	<b>119,750</b>	<b>156,094</b>	<b>34,703</b>	<b>40,796</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	163
2043	226
2042	-
2041	241
2040	204
2039	4
2038	128
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>966</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	40.40	4,838	119,750	1.27	3.19	0.31	3.50	9.61
2023	38.62	6,028	156,094	0.71	3.20	0.30	3.50	9.44
2022	39.44	7,562	191,762	12.72	3.19	0.30	3.49	9.44
2021	31.28	7,042	225,143	0.80	3.19	0.30	3.49	9.46
2020	23.75	6,022	253,480	1.83	3.19	0.30	3.49	9.34
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	40.84	1,417	34,703	1.27	3.19	0.30	3.49	9.52
2023	39.03	1,592	40,796	0.71	3.20	0.30	3.50	9.41
2022	39.85	1,812	45,461	12.72	3.19	0.30	3.49	9.39
2021	31.60	1,614	51,073	0.80	3.19	0.29	3.48	9.18
2020	24.00	1,468	61,186	1.83	3.19	0.29	3.48	9.05

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,416	9,804
Cash	30	21
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	-	10
Receivable for unit subscriptions	-	-
	9,446	9,836
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	22	22
Administration fees payable	2	2
Insurance fees payable	5	6
	29	31
<b>Net assets attributable to contractholders</b>	9,417	9,805
<b>*Investments at cost</b>	5,705	6,846
<b>Net assets attributable to contractholders per unit:</b>		
No-load	27.42	24.61
Deferred Sales Charges	27.65	24.81

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	639	502
Change in unrealized appreciation (depreciation) in value of investments	753	465
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,393	968
<b>Expenses (Note 6)</b>		
Management fees	229	241
Administration fees	25	27
Insurance fees	58	62
Harmonized sales tax	31	32
	343	362
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,050	606
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.83	1.41
Deferred Sales Charges	2.88	1.42
<b>Weighted average number of units:</b>		
No-load	294,779	343,658
Deferred Sales Charges	75,279	84,765

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

# Clarica SF CI Global Value Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	9,805	10,681
Increase (decrease) in net assets from operations attributable to contractholders	1,050	606
<b>Unit transactions</b>		
Proceeds from issuance of units	202	158
Amounts paid on redemption of units	(1,640)	(1,640)
Net increase (decrease) from unit transactions	(1,438)	(1,482)
<b>Net assets attributable to contractholders at the end of year</b>	9,417	9,805

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,050	606
Adjustments for:		
Net realized (gain) loss on sale of investments	(639)	(502)
Change in unrealized (appreciation) depreciation in value of investments	(753)	(465)
Proceeds from sale of investments	1,817	1,876
Purchase of investments	(27)	(39)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	22
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	(1)	6
(Increase) decrease in fees rebate receivable	1	(1)
<b>Net cash from (used in) operating activities</b>	1,448	1,505
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	202	159
Amounts paid on redemption of units	(1,641)	(1,645)
<b>Net cash from (used in) financing activities</b>	(1,439)	(1,486)
Net increase (decrease) in cash	9	19
Cash (bank overdraft), beginning of year	21	2
<b>Cash (bank overdraft), end of year</b>	30	21
<b>Supplementary Information:</b>		
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 Global Value Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
345,722	CI Global Value Corporate Class (I Shares)	5,705,443	9,416,075	100.0
<b>Total Investment Portfolio</b>		<b>5,705,443</b>	<b>9,416,075</b>	<b>100.0</b>
Other Net Assets (Liabilities)			1,403	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>9,417,478</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
31,546	Hanover Insurance Group Inc.	5,538,504	7,013,181
78,075	Cisco Systems Inc.	4,894,493	6,643,951
15,684	Chubb Ltd.	2,852,037	6,229,174
9,806	Everest Re Group Ltd.	3,625,033	5,109,104
10,226	Willis Towers Watson PLC	2,842,183	4,604,429
34,040	Axis Capital Holdings Ltd.	2,676,261	4,336,247
19,278	Intercontinental Exchange Inc.	2,272,846	4,129,240
	Cash & Cash Equivalents		4,049,142
40,226	HDFC Bank Ltd., ADR	3,172,480	3,692,568
31,791	Medtronic PLC	3,763,874	3,650,354
49,384	Las Vegas Sands Corp.	2,947,238	3,645,894
2,725	Samsung Electronics Co., Ltd., GDR	4,585,471	3,564,517
33,833	Danone	2,774,817	3,280,534
52,269	Genpact Ltd.	2,395,016	3,227,008
36,593	Kroger Co. (The)	2,250,678	3,216,527
93,187	Sumitomo Mitsui Trust Holdings Inc.	1,894,944	3,143,090
44,907	CNA Financial Corp.	2,551,841	3,122,359
30,192	Trimble Inc.	2,285,568	3,066,608
18,412	Raytheon Technologies Corp.	1,980,995	3,062,684
29,598	Heineken NV	3,444,506	3,027,671
36,419	KB Financial Group Inc.	1,760,056	2,947,971
26,090	Agnico Eagle Mines Ltd.	2,025,881	2,933,115
24,511	Crown Holdings Inc.	2,751,562	2,913,445
5,807	Charter Communications Inc., Class A	3,517,766	2,861,194
20,327	Sanofi SA	2,451,492	2,837,186

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI Global Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	317,842	370,459	79,889	89,092
Units issued for cash	6,748	6,309	761	235
Units redeemed	(51,951)	(58,926)	(10,396)	(9,438)
<b>Number of units at the end of year</b>	<b>272,639</b>	<b>317,842</b>	<b>70,254</b>	<b>79,889</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	342
2043	361
2042	80
2041	402
2040	220
2039	96
2038	109
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,610</b>

For inception date of the Fund, please 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 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 five years, 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 year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>								
2024	27.42	7,475	272,639	0.28	3.21	0.32	3.53	9.94
2023	24.61	7,823	317,842	0.37	3.22	0.32	3.54	9.99
2022	23.21	8,597	370,459	5.50	3.21	0.32	3.53	9.97
2021	23.92	9,894	413,644	1.03	3.21	0.32	3.53	9.94
2020	21.53	10,326	479,524	92.90	3.21	0.32	3.53	9.86
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>								
2024	27.65	1,942	70,254	0.28	3.21	0.29	3.50	8.92
2023	24.81	1,982	79,889	0.37	3.22	0.29	3.51	8.92
2022	23.39	2,084	89,092	5.50	3.21	0.28	3.49	8.83
2021	24.10	2,332	96,784	1.03	3.21	0.29	3.50	8.99
2020	21.69	2,332	107,546	92.90	3.21	0.29	3.50	8.99

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,284	7,061
Cash	34	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	7
Receivable for unit subscriptions	-	-
	6,321	7,078
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	1
Management fees payable	12	13
Administration fees payable	2	2
Insurance fees payable	4	4
	20	20
<b>Net assets attributable to contractholders</b>	6,301	7,058
<b>*Investments at cost</b>	4,408	5,569
<b>Net assets attributable to contractholders per unit:</b>		
No-load	17.16	15.71
Deferred Sales Charges	17.25	15.79

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	2
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	440	202
Change in unrealized appreciation (depreciation) in value of investments	384	684
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	825	889
<b>Expenses (Note 6)</b>		
Management fees	135	146
Administration fees	18	19
Insurance fees	40	43
Harmonized sales tax	20	22
	213	230
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	612	659
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	1.52	1.37
Deferred Sales Charges	1.52	1.38
<b>Weighted average number of units:</b>		
No-load	316,857	378,903
Deferred Sales Charges	86,259	100,987

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	7,058	7,398
Increase (decrease) in net assets from operations attributable to contractholders	612	659
<b>Unit transactions</b>		
Proceeds from issuance of units	208	105
Amounts paid on redemption of units	(1,577)	(1,104)
Net increase (decrease) from unit transactions	(1,369)	(999)
<b>Net assets attributable to contractholders at the end of year</b>	6,301	7,058

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	612	659
Adjustments for:		
Net realized (gain) loss on sale of investments	(440)	(202)
Change in unrealized (appreciation) depreciation in value of investments	(384)	(684)
Proceeds from sale of investments	1,658	1,193
Purchase of investments	(53)	(7)
Non-cash distributions from investments	-	(2)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	13
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,392	976
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	208	105
Amounts paid on redemption of units	(1,576)	(1,103)
<b>Net cash from (used in) financing activities</b>	(1,368)	(998)
Net increase (decrease) in cash	24	(22)
Cash (bank overdraft), beginning of year	10	32
<b>Cash (bank overdraft), end of year</b>	34	10
<b>Supplementary Information:</b>		
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 International Value Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
280,507	CI International Value Corporate Class (I Shares)	4,408,063	6,284,061	99.7
<b>Total Investment Portfolio</b>		<b>4,408,063</b>	<b>6,284,061</b>	<b>99.7</b>
Other Net Assets (Liabilities)			16,756	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>6,300,817</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
38,142	Chubb Ltd.	7,598,830	15,148,760
23,525	Everest Re Group Ltd.	8,796,407	12,256,951
	Cash & Cash Equivalents		10,172,383
70,464	Sanofi SA	8,194,325	9,835,170
101,379	HDFC Bank Ltd., ADR	8,339,035	9,306,142
20,412	Willis Towers Watson PLC	5,747,433	9,190,847
92,393	Danone	7,756,434	8,958,660
112,603	TotalEnergies SE	7,820,226	8,948,223
2,244,016	Sands China Ltd.	7,358,572	8,680,230
276,401	Sony Group Corp.	6,435,374	8,507,078
346,615	GSK PLC	9,492,892	8,398,778
101,959	KB Financial Group Inc.	5,685,593	8,253,170
244,542	Sumitomo Mitsui Trust Holdings Inc.	5,596,500	8,248,120
71,681	Medtronic PLC	7,700,391	8,230,664
79,909	Heineken NV	9,240,941	8,174,140
469,575	Suzuki Motor Corp.	6,303,210	7,678,879
8,776	Zurich Insurance Group AG	3,789,504	7,489,389
22,118	Deutsche Boerse AG	5,732,912	7,324,370
55,178	Axis Capital Holdings Ltd.	4,338,999	7,028,950
43,182	Daito Trust Construction Co., Ltd.	6,524,663	6,933,266
62,017	KBC Group NV	6,582,215	6,883,190
401,831	Kubota Corp.	8,880,377	6,750,951
153,196	Bureau Veritas SA	4,928,095	6,692,635
164,111	Sompo Holdings Inc.	3,252,520	6,175,460
71,012	Akzo Nobel NV	7,282,666	6,128,437

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

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

as at December 31, 2023

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

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

# Clarica SF CI International Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	353,560	408,200	95,338	106,579
Units issued for cash	7,464	6,487	4,674	485
Units redeemed	(72,792)	(61,127)	(21,493)	(11,726)
<b>Number of units at the end of year</b>	<b>288,232</b>	<b>353,560</b>	<b>78,519</b>	<b>95,338</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	212
2043	226
2042	134
2041	251
2040	198
2039	-
2038	1
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,022</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	17.16	4,946	288,232	0.79	2.86	0.30	3.16	10.50
2023	15.71	5,553	353,560	0.13	2.87	0.30	3.17	10.61
2022	14.36	5,860	408,200	3.10	2.86	0.30	3.16	10.65
2021	14.97	6,815	455,226	1.26	2.86	0.31	3.17	10.73
2020	14.50	7,496	516,860	2.54	2.86	0.31	3.17	10.75
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	17.25	1,355	78,519	0.79	2.86	0.30	3.16	10.43
2023	15.79	1,505	95,338	0.13	2.87	0.30	3.17	10.46
2022	14.43	1,538	106,579	3.10	2.86	0.30	3.16	10.39
2021	15.05	1,835	121,957	1.26	2.86	0.29	3.15	10.31
2020	14.58	2,022	138,727	2.54	2.86	0.29	3.15	10.14

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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 (formerly Clarica SF CI Canadian Small/Mid Cap Managed Fund)

Financial Statements

## Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	22,302	22,408
Cash	129	16
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	6	49
Receivable for unit subscriptions	-	-
	22,438	22,474
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	1
Management fees payable	49	47
Administration fees payable	5	5
Insurance fees payable	13	12
	72	65
<b>Net assets attributable to contractholders</b>	<b>22,366</b>	<b>22,409</b>
<b>*Investments at cost</b>	<b>17,300</b>	<b>21,346</b>
<b>Net assets attributable to contractholders per unit:</b>		
No-load	34.65	29.26
Deferred Sales Charges	34.64	29.25

## Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	40	-
Capital gain distributions from investments	220	630
Net realized gain (loss) on sale of investments	671	(117)
Change in unrealized appreciation (depreciation) in value of investments	3,623	1,865
Other income		
Interest	1	3
Fees rebate (Note 6)	-	-
	4,555	2,381
<b>Expenses (Note 6)</b>		
Management fees	505	517
Administration fees	54	55
Insurance fees	135	138
Harmonized sales tax	67	68
	761	778
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>3,794</b>	<b>1,603</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	5.45	1.92
Deferred Sales Charges	5.43	1.92
<b>Weighted average number of units:</b>		
No-load	615,956	737,565
Deferred Sales Charges	80,342	95,870

For inception date of the Fund, please 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 (formerly Clarica SF CI Canadian Small/Mid Cap Managed Fund)

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	22,409	24,163
Increase (decrease) in net assets from operations attributable to contractholders	3,794	1,603
<b>Unit transactions</b>		
Proceeds from issuance of units	517	339
Amounts paid on redemption of units	(4,354)	(3,696)
Net increase (decrease) from unit transactions	(3,837)	(3,357)
<b>Net assets attributable to contractholders at the end of year</b>	22,366	22,409

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,794	1,603
Adjustments for:		
Net realized (gain) loss on sale of investments	(671)	117
Change in unrealized (appreciation) depreciation in value of investments	(3,623)	(1,865)
Proceeds from sale of investments	4,844	4,071
Purchase of investments	(141)	(13)
Non-cash distributions from investments	(260)	(630)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	47
Increase (decrease) in administration fees payable	-	5
Increase (decrease) in insurance fees payable	1	12
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	3,946	3,346
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	517	339
Amounts paid on redemption of units	(4,350)	(3,744)
<b>Net cash from (used in) financing activities</b>	(3,833)	(3,405)
Net increase (decrease) in cash	113	(59)
Cash (bank overdraft), beginning of year	16	75
<b>Cash (bank overdraft), end of year</b>	129	16
<b>Supplementary Information:</b>		
Interest received*	1	3
Interest paid*	-	-

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

# Clarica SF CI North American Small/Mid Cap Equity Fund (formerly Clarica SF CI Canadian Small/Mid Cap Managed Fund)

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
431,464	CI North American Small/Mid Cap Equity Fund (Series I)	17,300,185	22,301,922	99.7
<b>Total Investment Portfolio</b>		<b>17,300,185</b>	<b>22,301,922</b>	<b>99.7</b>
Other Net Assets (Liabilities)			64,496	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>22,366,418</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
333,657	KKR & Co., Inc.	14,788,214	70,939,892
279,797	Live Nation Entertainment Inc.	18,539,118	52,084,149
1,744,676	Information Services Corp.	32,997,887	45,693,064
423,501	Cargojet Inc.	25,961,364	45,683,053
179,192	Waste Connections Inc.	13,785,288	44,188,747
936,773	Brookfield Infrastructure Partners LP	29,165,502	42,791,791
1,239,452	Brookfield Business Partners LP	32,174,075	42,017,423
212,753	TFI International Inc.	9,752,769	41,325,143
252,382	CGI Inc.	19,534,163	39,694,641
988,734	Trisura Group Ltd.	10,231,440	38,540,851
323,265	Stantec Inc.	10,739,208	36,457,827
1,449,903	Softchoice Corp.	31,759,932	35,145,649
613,059	Atlanta Braves Holdings Inc., Class C	35,065,145	33,716,306
165,608	Colliers International Group Inc.	20,084,161	32,373,052
17,066	TransDigm Group Inc.	12,879,173	31,088,307
118,504	Ametek Inc.	19,265,549	30,706,133
4,142,941	kneat.com, Inc.	12,756,757	24,277,634
292,741	Brookfield Wealth Solutions Ltd.	13,510,179	24,203,826
657,370	Jamieson Wellness Inc.	17,499,093	24,132,053
451,366	Pembina Pipeline Corp.	18,367,164	23,972,048
2,261,256	Gamehost Inc.	25,443,909	22,951,748
127,604	Lamar Advertising Co., Class A	15,956,315	22,330,083
125,716	Kinaxis Inc.	18,746,865	21,766,468
573,882	Brookfield Business Corp., Class A	15,777,107	20,148,997
41,581	Willis Towers Watson PLC	8,672,946	18,722,545

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](http://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 (formerly Clarica SF CI Canadian Small/Mid Cap Managed Fund)

*Fund Specific Notes to Financial Statements*

## Interest in Underlying Fund(s) (Note 2)

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

*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

*as at December 31, 2023*

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

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

# Clarica SF CI North American Small/Mid Cap Equity Fund (formerly Clarica SF CI Canadian Small/Mid Cap Managed Fund)

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	677,266	787,252	88,621	101,580
Units issued for cash	9,847	11,589	5,236	750
Units redeemed	(116,348)	(121,575)	(19,065)	(13,709)
<b>Number of units at the end of year</b>	<b>570,765</b>	<b>677,266</b>	<b>74,792</b>	<b>88,621</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	720
2043	775
2042	-
2041	-
2040	403
2039	252
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>2,150</b>

For inception date of the Fund, please 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 (formerly Clarica SF CI Canadian Small/Mid Cap Managed Fund)

Financial Information (for the 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	34.65	19,776	570,765	0.37	3.09	0.30	3.39	9.59
2023	29.26	19,817	677,266	2.81	3.10	0.30	3.40	9.55
2022	27.19	21,402	787,252	121.65	3.09	0.30	3.39	9.61
2021	30.78	26,945	875,532	7.77	3.09	0.30	3.39	9.59
2020	26.00	26,083	1,003,114	2.48	3.09	0.30	3.39	9.64
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	34.64	2,590	74,792	0.37	3.09	0.30	3.39	9.85
2023	29.25	2,592	88,621	2.81	3.10	0.31	3.41	9.88
2022	27.18	2,761	101,580	121.65	3.09	0.30	3.39	9.84
2021	30.78	3,611	117,305	7.77	3.09	0.30	3.39	9.70
2020	26.01	3,534	135,893	2.48	3.09	0.30	3.39	9.71

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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 (formerly Clarica SF CI Canadian Small/Mid Cap Managed Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	14,410	14,650
Cash	50	36
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	14,461	14,689
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	28	28
Administration fees payable	3	3
Insurance fees payable	8	8
	39	39
<b>Net assets attributable to contractholders</b>	14,422	14,650
*Investments at cost	10,161	12,446
<b>Net assets attributable to contractholders per unit:</b>		
No-load	40.70	33.78
Deferred Sales Charges	40.78	33.85

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	378	265
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	772	270
Change in unrealized appreciation (depreciation) in value of investments	2,044	1,044
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	3,195	1,581
<b>Expenses (Note 6)</b>		
Management fees	293	305
Administration fees	35	37
Insurance fees	88	92
Harmonized sales tax	43	45
	459	479
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,736	1,102
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	6.95	2.39
Deferred Sales Charges	6.97	2.36
<b>Weighted average number of units:</b>		
No-load	312,397	367,689
Deferred Sales Charges	81,227	93,955

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



# Clarica SF CI Premier Canadian Investment Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	14,650	15,316
Increase (decrease) in net assets from operations attributable to contractholders	2,736	1,102
<b>Unit transactions</b>		
Proceeds from issuance of units	208	194
Amounts paid on redemption of units	(3,172)	(1,962)
Net increase (decrease) from unit transactions	(2,964)	(1,768)
<b>Net assets attributable to contractholders at the end of year</b>	14,422	14,650

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,736	1,102
Adjustments for:		
Net realized (gain) loss on sale of investments	(772)	(270)
Change in unrealized (appreciation) depreciation in value of investments	(2,044)	(1,044)
Proceeds from sale of investments	3,447	2,212
Purchase of investments	(11)	(33)
Non-cash distributions from investments	(378)	(265)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	28
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	8
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,978	1,740
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	208	195
Amounts paid on redemption of units	(3,172)	(1,962)
<b>Net cash from (used in) financing activities</b>	(2,964)	(1,767)
Net increase (decrease) in cash	14	(27)
Cash (bank overdraft), beginning of year	36	63
<b>Cash (bank overdraft), end of year</b>	50	36
<b>Supplementary Information:</b>		
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 Premier Canadian Investment Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
644,742	CI Canadian Investment Corporate Class (I Shares)	10,161,280	14,409,919	99.9
<b>Total Investment Portfolio</b>		<b>10,161,280</b>	<b>14,409,919</b>	<b>99.9</b>
Other Net Assets (Liabilities)			11,788	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>14,421,707</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
93,551	Royal Bank of Canada	9,642,799	16,214,259
72,965	Shopify Inc., Class A	6,326,055	11,162,915
2,166	Constellation Software Inc.	2,902,723	9,627,675
28,730	Amazon.com Inc.	4,494,729	9,060,355
79,182	Agnico Eagle Mines Ltd.	5,335,229	8,904,808
114,864	Toronto-Dominion Bank (The)	8,655,389	8,790,542
61,311	Bank of Montreal	7,935,679	8,555,950
31,309	Intact Financial Corp.	5,147,654	8,194,505
30,841	WSP Global Inc.	4,899,307	7,801,539
10,322	S&P Global Inc.	4,178,128	7,389,450
159,987	Manulife Financial Corp.	5,320,111	7,065,026
153,994	TMX Group Ltd.	2,941,050	6,818,854
301,982	Cenovus Energy Inc.	7,033,099	6,580,188
24,927	Waste Connections Inc.	3,386,870	6,146,998
73,838	Alimentation Couche-Tard Inc.	4,261,497	5,886,365
38,650	Canadian Tire Corp., Ltd., Class A	4,887,605	5,844,653
183,875	Element Fleet Management Corp.	4,267,380	5,343,408
7,040	Mastercard Inc., Class A	3,085,534	5,328,703
103,799	Suncor Energy Inc.	4,771,895	5,325,927
50,355	Canadian Pacific Kansas City Ltd.	4,583,636	5,240,948
243,252	TransAlta Corp.	2,687,719	4,945,313
247,143	TELUS Corp.	6,394,979	4,816,817
41,816	Toromont Industries Ltd.	4,702,730	4,751,970
39,010	Stantec Inc.	3,208,611	4,399,548
95,538	Canadian Natural Resources Ltd.	3,478,827	4,239,976

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	345,769	389,370	87,731	97,696
Units issued for cash	4,598	4,953	694	931
Units redeemed	(71,375)	(48,554)	(13,197)	(10,896)
<b>Number of units at the end of year</b>	<b>278,992</b>	<b>345,769</b>	<b>75,228</b>	<b>87,731</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	80
2043	111
2042	-
2041	112
2040	-
2039	64
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>367</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>								
2024	40.70	11,354	278,992	2.66	2.84	0.29	3.13	10.33
2023	33.78	11,680	345,769	1.96	2.85	0.30	3.15	10.38
2022	31.43	12,239	389,370	14.05	2.84	0.30	3.14	10.48
2021	38.27	16,639	434,737	3.44	2.84	0.30	3.14	10.43
2020	32.54	16,526	507,817	85.88	2.84	0.30	3.14	10.43
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>								
2024	40.78	3,068	75,228	2.66	2.84	0.29	3.13	10.15
2023	33.85	2,970	87,731	1.96	2.85	0.29	3.14	10.28
2022	31.50	3,077	97,696	14.05	2.84	0.29	3.13	10.38
2021	38.35	4,085	106,514	3.44	2.84	0.29	3.13	10.27
2020	32.61	4,135	126,823	85.88	2.84	0.29	3.13	10.29

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	50,026	49,426
Cash	192	73
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	10	40
Receivable for unit subscriptions	5	1
	50,235	49,542
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	2	-
Payable for unit redemptions	11	5
Management fees payable	98	94
Administration fees payable	12	11
Insurance fees payable	29	28
	152	138
<b>Net assets attributable to contractholders</b>	<b>50,083</b>	<b>49,404</b>
<b>*Investments at cost</b>	<b>34,647</b>	<b>40,660</b>
<b>Net assets attributable to contractholders per unit:</b>		
No-load	43.16	36.45
Deferred Sales Charges	43.20	36.48

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,095	959
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2,328	1,050
Change in unrealized appreciation (depreciation) in value of investments	6,612	4,963
Other income		
Interest	3	6
Fees rebate (Note 6)	-	-
	10,038	6,978
<b>Expenses (Note 6)</b>		
Management fees	1,002	1,013
Administration fees	120	122
Insurance fees	301	304
Harmonized sales tax	148	151
	1,571	1,590
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>8,467</b>	<b>5,388</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	6.76	3.67
Deferred Sales Charges	6.78	3.68
<b>Weighted average number of units:</b>		
No-load	1,069,217	1,254,545
Deferred Sales Charges	181,972	211,980

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	49,404	51,159
Increase (decrease) in net assets from operations attributable to contractholders	8,467	5,388
<b>Unit transactions</b>		
Proceeds from issuance of units	1,435	945
Amounts paid on redemption of units	(9,223)	(8,088)
Net increase (decrease) from unit transactions	(7,788)	(7,143)
<b>Net assets attributable to contractholders at the end of year</b>	50,083	49,404

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	8,467	5,388
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,328)	(1,050)
Change in unrealized (appreciation) depreciation in value of investments	(6,612)	(4,963)
Proceeds from sale of investments	9,535	8,507
Purchase of investments	(68)	(30)
Non-cash distributions from investments	(1,095)	(959)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	94
Increase (decrease) in administration fees payable	1	11
Increase (decrease) in insurance fees payable	1	28
(Increase) decrease in fees rebate receivable	-	(2)
<b>Net cash from (used in) operating activities</b>	7,905	7,024
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,431	944
Amounts paid on redemption of units	(9,217)	(8,085)
<b>Net cash from (used in) financing activities</b>	(7,786)	(7,141)
Net increase (decrease) in cash	119	(117)
Cash (bank overdraft), beginning of year	73	190
<b>Cash (bank overdraft), end of year</b>	192	73
<b>Supplementary Information:</b>		
Interest received*	3	6
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

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,555,348	CI Select Canadian Equity Corporate Class (I Shares)	34,647,008	50,025,588	99.9
<b>Total Investment Portfolio</b>		<b>34,647,008</b>	<b>50,025,588</b>	<b>99.9</b>
Other Net Assets (Liabilities)			57,420	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>50,083,008</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
810,847	CI Global Financial Sector ETF (Common Units)	19,796,502	24,730,834
529,741	Manulife Financial Corp.	11,909,070	23,393,363
8,724	Fairfax Financial Holdings Ltd.	5,159,538	17,448,000
102,798	Shopify Inc., Class A	9,691,920	15,727,066
248,332	Enbridge Inc.	11,854,441	15,150,735
99,463	Bank of Montreal	11,381,546	13,880,062
170,793	Bank of Nova Scotia (The)	11,917,434	13,183,512
280,361	Canadian Natural Resources Ltd.	5,858,466	12,442,421
127,770	US Foods Holding Corp.	5,894,149	12,389,905
36,220	Amazon.com Inc.	2,818,473	11,422,417
132,288	Wheaton Precious Metals Corp.	4,972,727	10,703,422
124,115	Brookfield Corp., Class A	7,203,603	10,254,381
198,290	Suncor Energy Inc.	7,094,393	10,174,260
459,984	Cenovus Energy Inc.	6,881,220	10,023,051
124,998	Toronto-Dominion Bank (The)	9,988,306	9,566,097
118,663	Alimentation Couche-Tard Inc.	2,897,626	9,459,814
36,403	WSP Global Inc.	4,435,889	9,208,503
47,241	NVIDIA Corp.	3,775,839	9,119,174
49,962	Royal Bank of Canada	6,342,836	8,659,414
74,101	Agnico Eagle Mines Ltd.	4,813,538	8,333,398
46,844	Advanced Micro Devices Inc.	1,778,981	8,133,504
28,715	Alphabet Inc., Class A	4,850,723	7,813,618
72,817	Canadian Pacific Kansas City Ltd.	4,502,171	7,578,793
18,551	Apple Inc.	1,395,207	6,677,734
9,122	UnitedHealth Group Inc.	4,113,146	6,633,048

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,156,002	1,339,862	199,307	222,094
Units issued for cash	25,360	25,553	7,964	1,492
Units redeemed	(187,677)	(209,413)	(40,641)	(24,279)
<b>Number of units at the end of year</b>	<b>993,685</b>	<b>1,156,002</b>	<b>166,630</b>	<b>199,307</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	473
2043	260
2042	-
2041	484
2040	176
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,393</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	43.16	42,885	993,685	2.33	2.84	0.30	3.14	10.43
2023	36.45	42,133	1,156,002	1.96	2.85	0.30	3.15	10.49
2022	32.75	43,879	1,339,862	16.06	2.84	0.30	3.14	10.53
2021	36.44	55,264	1,516,725	2.42	2.84	0.30	3.14	10.53
2020	29.22	51,358	1,757,595	1.98	2.84	0.30	3.14	10.50
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	43.20	7,198	166,630	2.33	2.84	0.29	3.13	10.34
2023	36.48	7,271	199,307	1.96	2.85	0.30	3.15	10.38
2022	32.78	7,280	222,094	16.06	2.84	0.30	3.14	10.46
2021	36.47	9,209	252,494	2.42	2.84	0.30	3.14	10.47
2020	29.25	8,586	293,584	1.98	2.84	0.30	3.14	10.49

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,530	1,778
Cash	5	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	11
	1,535	1,799
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	11
Payable for unit redemptions	-	-
Management fees payable	3	4
Administration fees payable	1	-
Insurance fees payable	1	1
	5	16
<b>Net assets attributable to contractholders</b>	1,530	1,783
<b>*Investments at cost</b>	970	1,357
<b>Net assets attributable to contractholders per unit:</b>		
No-load	33.49	27.92

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	4	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	241	63
Change in unrealized appreciation (depreciation) in value of investments	138	194
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	383	257
<b>Expenses (Note 6)</b>		
Management fees	38	39
Administration fees	5	4
Insurance fees	10	11
Harmonized sales tax	6	6
	59	60
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	324	197
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	5.82	2.93
<b>Weighted average number of units:</b>		
No-load	55,774	67,082

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,783	1,833
Increase (decrease) in net assets from operations attributable to contractholders	324	197
<b>Unit transactions</b>		
Proceeds from issuance of units	137	44
Amounts paid on redemption of units	(714)	(291)
Net increase (decrease) from unit transactions	(577)	(247)
<b>Net assets attributable to contractholders at the end of year</b>	1,530	1,783

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	324	197
Adjustments for:		
Net realized (gain) loss on sale of investments	(241)	(63)
Change in unrealized (appreciation) depreciation in value of investments	(138)	(194)
Proceeds from sale of investments	747	345
Purchase of investments	(127)	(24)
Non-cash distributions from investments	(4)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	4
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	561	266
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	148	33
Amounts paid on redemption of units	(714)	(291)
<b>Net cash from (used in) financing activities</b>	(566)	(258)
Net increase (decrease) in cash	(5)	8
Cash (bank overdraft), beginning of year	10	2
<b>Cash (bank overdraft), end of year</b>	5	10
<b>Supplementary Information:</b>		
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

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
54,958	CI Select Global Equity Corporate Class (I Shares)	970,439	1,529,870	100.0
<b>Total Investment Portfolio</b>		<b>970,439</b>	<b>1,529,870</b>	<b>100.0</b>
Other Net Assets (Liabilities)			209	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>1,530,079</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
12,906	Microsoft Corp.	4,188,522	7,819,554
33,971	NVIDIA Corp.	1,664,355	6,557,597
16,490	Apple Inc.	3,445,605	5,935,843
16,475	Amazon.com Inc.	2,700,499	5,195,592
11,683	Alphabet Inc., Class C	1,482,456	3,198,198
3,621	Meta Platforms Inc., Class A	1,939,598	3,047,583
7,708	JPMorgan Chase & Co.	1,615,532	2,655,954
2,287	Eli Lilly and Co.	1,291,633	2,537,910
1,624	ServiceNow Inc.	1,634,237	2,474,764
3,174	UnitedHealth Group Inc.	1,789,694	2,307,969
12,045	AstraZeneca PLC	1,872,475	2,268,992
6,605	Broadcom Inc.	1,045,103	2,201,172
11,173	Jacobs Solutions Inc.	2,062,266	2,146,021
46,501	Shell PLC	1,475,650	2,071,931
57,571	Hitachi Ltd.	1,266,324	2,070,661
2,656	Mastercard Inc., Class A	1,198,155	2,010,374
12,312	AECOM	1,475,623	1,890,488
18,263	Wells Fargo & Co.	1,113,007	1,843,951
2,185	Goldman Sachs Group Inc. (The)	1,232,927	1,798,501
22,360	Tencent Holdings Ltd.	1,309,858	1,725,706
13,166	Walmart Inc.	1,168,148	1,709,916
27,008	Bank of America Corp.	1,155,317	1,706,255
17,473	US Foods Holding Corp.	972,280	1,694,363
14,740	Agnico Eagle Mines Ltd.	1,200,289	1,657,115
6,838	Procter & Gamble Co. (The)	1,142,189	1,647,879

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI Select Global Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2024	2023
<b>Number of units at the beginning of year</b>	63,871	73,140
Units issued for cash	4,439	1,709
Units redeemed	(22,625)	(10,978)
<b>Number of units at the end of year</b>	<b>45,685</b>	<b>63,871</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	55
2043	60
2042	-
2041	27
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>142</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1)</sup> (2) (3)</b>								
2024	33.49	1,530	45,685	7.00	3.06	0.34	3.40	10.98
2023	27.92	1,783	63,871	1.93	3.07	0.32	3.39	10.27
2022	25.06	1,833	73,140	10.90	3.06	0.31	3.37	10.07
2021	29.58	2,319	78,402	13.26	3.06	0.31	3.37	10.16
2020	24.44	1,882	76,999	11.73	3.06	0.33	3.39	10.77

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	25,496	26,077
Cash	96	22
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	18	48
Receivable for unit subscriptions	-	-
	25,611	26,148
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	16	2
Management fees payable	50	50
Administration fees payable	6	6
Insurance fees payable	15	14
	87	72
<b>Net assets attributable to contractholders</b>	25,524	26,076
<b>*Investments at cost</b>	17,667	21,469
<b>Net assets attributable to contractholders per unit:</b>		
No-load	62.07	52.42
Deferred Sales Charges	62.51	52.80

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	573	496
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,408	476
Change in unrealized appreciation (depreciation) in value of investments	3,221	2,668
Other income		
Interest	2	3
Fees rebate (Note 6)	-	-
	5,204	3,643
<b>Expenses (Note 6)</b>		
Management fees	519	528
Administration fees	63	64
Insurance fees	156	159
Harmonized sales tax	76	78
	814	829
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	4,390	2,814
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	9.75	5.28
Deferred Sales Charges	9.75	5.31
<b>Weighted average number of units:</b>		
No-load	358,225	425,280
Deferred Sales Charges	92,144	106,728

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	26,076	26,334
Increase (decrease) in net assets from operations attributable to contractholders	4,390	2,814
<b>Unit transactions</b>		
Proceeds from issuance of units	543	662
Amounts paid on redemption of units	(5,485)	(3,734)
Net increase (decrease) from unit transactions	(4,942)	(3,072)
<b>Net assets attributable to contractholders at the end of year</b>	25,524	26,076

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	4,390	2,814
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,408)	(476)
Change in unrealized (appreciation) depreciation in value of investments	(3,221)	(2,668)
Proceeds from sale of investments	5,831	3,813
Purchase of investments	(18)	(34)
Non-cash distributions from investments	(573)	(496)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	50
Increase (decrease) in administration fees payable	-	6
Increase (decrease) in insurance fees payable	1	14
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	5,002	3,022
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	543	662
Amounts paid on redemption of units	(5,471)	(3,745)
<b>Net cash from (used in) financing activities</b>	(4,928)	(3,083)
Net increase (decrease) in cash	74	(61)
Cash (bank overdraft), beginning of year	22	83
<b>Cash (bank overdraft), end of year</b>	96	22
<b>Supplementary Information:</b>		
Interest received*	2	3
Interest paid*	-	-

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

# Clarica SF CI Summit Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
792,707	CI Select Canadian Equity Corporate Class (I Shares)	17,667,242	25,496,305	99.9
<b>Total Investment Portfolio</b>		<b>17,667,242</b>	<b>25,496,305</b>	<b>99.9</b>
Other Net Assets (Liabilities)			28,113	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>25,524,418</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
810,847	CI Global Financial Sector ETF (Common Units)	19,796,502	24,730,834
529,741	Manulife Financial Corp.	11,909,070	23,393,363
8,724	Fairfax Financial Holdings Ltd.	5,159,538	17,448,000
102,798	Shopify Inc., Class A	9,691,920	15,727,066
248,332	Enbridge Inc.	11,854,441	15,150,735
99,463	Bank of Montreal	11,381,546	13,880,062
170,793	Bank of Nova Scotia (The)	11,917,434	13,183,512
280,361	Canadian Natural Resources Ltd.	5,858,466	12,442,421
127,770	US Foods Holding Corp.	5,894,149	12,389,905
36,220	Amazon.com Inc.	2,818,473	11,422,417
132,288	Wheaton Precious Metals Corp.	4,972,727	10,703,422
124,115	Brookfield Corp., Class A	7,203,603	10,254,381
198,290	Suncor Energy Inc.	7,094,393	10,174,260
459,984	Cenovus Energy Inc.	6,881,220	10,023,051
124,998	Toronto-Dominion Bank (The)	9,988,306	9,566,097
118,663	Alimentation Couche-Tard Inc.	2,897,626	9,459,814
36,403	WSP Global Inc.	4,435,889	9,208,503
47,241	NVIDIA Corp.	3,775,839	9,119,174
49,962	Royal Bank of Canada	6,342,836	8,659,414
74,101	Agnico Eagle Mines Ltd.	4,813,538	8,333,398
46,844	Advanced Micro Devices Inc.	1,778,981	8,133,504
28,715	Alphabet Inc., Class A	4,850,723	7,813,618
72,817	Canadian Pacific Kansas City Ltd.	4,502,171	7,578,793
18,551	Apple Inc.	1,395,207	6,677,734
9,122	UnitedHealth Group Inc.	4,113,146	6,633,048

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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



# Clarica SF CI Summit Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	397,646	446,967	99,114	111,509
Units issued for cash	7,660	12,625	1,067	534
Units redeemed	(79,852)	(61,946)	(15,017)	(12,929)
<b>Number of units at the end of year</b>	<b>325,454</b>	<b>397,646</b>	<b>85,164</b>	<b>99,114</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	238
2043	141
2042	-
2041	255
2040	86
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>720</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	62.07	20,200	325,454	2.28	2.84	0.29	3.13	10.28
2023	52.42	20,843	397,646	2.02	2.85	0.29	3.14	10.32
2022	47.08	21,045	446,967	16.48	2.84	0.29	3.13	10.38
2021	52.36	26,626	508,521	2.36	2.84	0.30	3.14	10.42
2020	42.00	24,434	581,826	2.37	2.84	0.30	3.14	10.40
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	62.51	5,324	85,164	2.28	2.84	0.30	3.14	10.56
2023	52.80	5,233	99,114	2.02	2.85	0.30	3.15	10.52
2022	47.43	5,289	111,509	16.48	2.84	0.30	3.14	10.60
2021	52.75	6,672	126,505	2.36	2.84	0.30	3.14	10.58
2020	42.30	6,194	146,415	2.37	2.84	0.30	3.14	10.52

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,941	1,604
Cash	8	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,949	1,610
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	3
Administration fees payable	1	1
Insurance fees payable	1	1
	6	5
<b>Net assets attributable to contractholders</b>	1,943	1,605
*Investments at cost	808	852
<b>Net assets attributable to contractholders per unit:</b>		
No-load	46.16	34.81

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	194	108
Change in unrealized appreciation (depreciation) in value of investments	381	232
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	575	340
<b>Expenses (Note 6)</b>		
Management fees	41	34
Administration fees	5	4
Insurance fees	11	9
Harmonized sales tax	6	5
	63	52
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	512	288
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	11.44	5.95
<b>Weighted average number of units:</b>		
No-load	44,738	48,299

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,605	1,478
Increase (decrease) in net assets from operations attributable to contractholders	512	288
<b>Unit transactions</b>		
Proceeds from issuance of units	124	51
Amounts paid on redemption of units	(298)	(212)
Net increase (decrease) from unit transactions	(174)	(161)
<b>Net assets attributable to contractholders at the end of year</b>	1,943	1,605

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	512	288
Adjustments for:		
Net realized (gain) loss on sale of investments	(194)	(108)
Change in unrealized (appreciation) depreciation in value of investments	(381)	(232)
Proceeds from sale of investments	350	257
Purchase of investments	(112)	(49)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	3
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	176	161
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	124	51
Amounts paid on redemption of units	(298)	(212)
<b>Net cash from (used in) financing activities</b>	(174)	(161)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of year	6	6
<b>Cash (bank overdraft), end of year</b>	8	6
<b>Supplementary Information:</b>		
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

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
19,759	CI Synergy American Fund (Series I)	808,157	1,940,700	99.9
<b>Total Investment Portfolio</b>		<b>808,157</b>	<b>1,940,700</b>	<b>99.9</b>
Other Net Assets (Liabilities)			2,408	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,943,108</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,623	Microsoft Corp.	5,749,756	11,283,400
56,778	NVIDIA Corp.	2,687,102	10,960,150
20,173	Apple Inc.	3,203,147	7,261,599
9,741	UnitedHealth Group Inc.	6,069,366	7,083,153
20,316	Amazon.com Inc.	3,222,236	6,406,898
20,400	Alphabet Inc., Class A	3,019,583	5,551,029
6,380	Meta Platforms Inc., Class A	3,004,220	5,369,672
4,654	Eli Lilly and Co.	4,397,815	5,164,597
35,998	Merck & Co., Inc.	5,826,268	5,147,625
6,860	Thermo Fisher Scientific Inc.	5,247,837	5,129,940
12,789	Broadcom Inc.	1,751,416	4,262,042
41,021	AstraZeneca PLC, ADR	4,460,552	3,863,429
	Cash & Cash Equivalents		3,319,880
5,802	CyberArk Software Ltd.	1,931,528	2,778,499
7,683	JPMorgan Chase & Co.	1,568,264	2,647,340
8,920	IQVIA Holdings Inc.	2,620,148	2,519,662
6,269	Cigna Corp.	2,495,091	2,488,401
3,068	Mastercard Inc., Class A	830,516	2,322,225
1,501	ServiceNow Inc.	1,090,419	2,287,328
4,724	Salesforce Inc.	1,642,529	2,270,272
4,951	Visa Inc., Class A	1,746,266	2,249,198
6,235	Danaher Corp.	1,814,332	2,057,342
15,598	Boston Scientific Corp.	1,311,112	2,002,675
2,587	Intuitive Surgical Inc.	1,396,668	1,941,004
30,519	Bank of America Corp.	1,670,101	1,928,066

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI Synergy American Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2024	2023
<b>Number of units at the beginning of year</b>	46,102	51,239
Units issued for cash	2,975	1,571
Units redeemed	(6,979)	(6,708)
<b>Number of units at the end of year</b>	42,098	46,102

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	63
2043	52
2042	27
2041	59
2040	-
2039	52
2038	21
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>274</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1)</sup> (2) (3)</b>								
2024	46.16	1,943	42,098	6.12	3.05	0.34	3.39	11.11
2023	34.81	1,605	46,102	3.21	3.06	0.33	3.39	10.91
2022	28.85	1,478	51,239	0.86	3.05	0.33	3.38	10.69
2021	34.50	1,881	54,531	13.15	3.05	0.34	3.39	11.27
2020	29.55	1,631	55,207	12.96	3.05	0.32	3.37	10.59

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	22,962	21,735
Cash	86	50
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	3	27
Receivable for unit subscriptions	-	-
	23,052	21,813
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	1
Management fees payable	52	48
Administration fees payable	5	5
Insurance fees payable	13	12
	72	66
<b>Net assets attributable to contractholders</b>	22,980	21,747
<b>*Investments at cost</b>	14,150	16,816
<b>Net assets attributable to contractholders per unit:</b>		
No-load	51.38	41.59
Deferred Sales Charges	51.42	41.61

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	298	301
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,394	757
Change in unrealized appreciation (depreciation) in value of investments	3,893	2,016
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	5,586	3,076
<b>Expenses (Note 6)</b>		
Management fees	523	516
Administration fees	55	54
Insurance fees	136	135
Harmonized sales tax	74	73
	788	778
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	4,798	2,298
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	9.89	4.07
Deferred Sales Charges	9.93	4.05
<b>Weighted average number of units:</b>		
No-load	400,540	468,526
Deferred Sales Charges	84,360	96,346

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	21,747	22,969
Increase (decrease) in net assets from operations attributable to contractholders	4,798	2,298
<b>Unit transactions</b>		
Proceeds from issuance of units	368	420
Amounts paid on redemption of units	(3,933)	(3,940)
Net increase (decrease) from unit transactions	(3,565)	(3,520)
<b>Net assets attributable to contractholders at the end of year</b>	22,980	21,747

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	4,798	2,298
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,394)	(757)
Change in unrealized (appreciation) depreciation in value of investments	(3,893)	(2,016)
Proceeds from sale of investments	4,413	4,291
Purchase of investments	(31)	(39)
Non-cash distributions from investments	(298)	(301)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	48
Increase (decrease) in administration fees payable	-	5
Increase (decrease) in insurance fees payable	1	12
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	3,600	3,540
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	368	420
Amounts paid on redemption of units	(3,932)	(3,943)
<b>Net cash from (used in) financing activities</b>	(3,564)	(3,523)
Net increase (decrease) in cash	36	17
Cash (bank overdraft), beginning of year	50	33
<b>Cash (bank overdraft), end of year</b>	86	50
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# Clarica SF CI Synergy Canadian Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
764,312	CI Synergy Canadian Corporate Class (I Shares)	14,149,981	22,962,237	99.9
<b>Total Investment Portfolio</b>		<b>14,149,981</b>	<b>22,962,237</b>	<b>99.9</b>
Other Net Assets (Liabilities)			18,067	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>22,980,304</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		34,041,356
125,998	Royal Bank of Canada	12,690,783	21,837,973
83,900	NVIDIA Corp.	2,242,134	16,195,650
99,300	Shopify Inc., Class A	7,822,671	15,191,907
145,006	Canadian Pacific Kansas City Ltd.	10,587,224	15,092,224
23,840	Microsoft Corp.	4,370,535	14,444,302
38,670	Apple Inc.	5,357,505	13,919,894
177,550	Toronto-Dominion Bank (The)	14,162,817	13,587,902
47,383	Waste Connections Inc.	4,990,325	11,684,648
185,949	Enbridge Inc.	8,725,892	11,344,748
231,088	Canadian Natural Resources Ltd.	8,875,971	10,255,685
30,900	Amazon.com Inc.	4,542,461	9,744,691
68,000	Bank of Montreal	8,787,879	9,489,400
2,075	Constellation Software Inc.	3,418,027	9,223,188
168,625	Suncor Energy Inc.	7,445,880	8,652,149
90,600	Canadian Imperial Bank of Commerce	6,146,092	8,238,258
281,157	Element Fleet Management Corp.	3,096,963	8,170,422
101,800	Bank of Nova Scotia (The)	7,711,813	7,857,942
233,761	AltaGas Ltd.	4,752,994	7,826,318
6,785	Eli Lilly and Co.	2,183,428	7,529,391
66,327	Agnico Eagle Mines Ltd.	4,338,923	7,459,134
26,050	Alphabet Inc., Class A	4,218,336	7,088,447
30,500	Thomson Reuters Corp.	2,887,300	7,040,010
98,900	TC Energy Corp.	5,368,384	6,625,311
25,193	WSP Global Inc.	3,849,115	6,372,821

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	432,202	510,018	90,640	101,560
Units issued for cash	6,922	8,742	453	1,745
Units redeemed	(68,333)	(86,558)	(14,668)	(12,665)
<b>Number of units at the end of year</b>	<b>370,791</b>	<b>432,202</b>	<b>76,425</b>	<b>90,640</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	488
2043	361
2042	-
2041	256
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,105</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	51.38	19,051	370,791	1.45	3.14	0.33	3.47	10.53
2023	41.59	17,976	432,202	1.52	3.15	0.33	3.48	10.59
2022	37.56	19,154	510,018	10.00	3.14	0.33	3.47	10.60
2021	42.75	24,392	570,634	2.93	3.14	0.33	3.47	10.61
2020	36.19	23,593	651,826	4.90	3.14	0.33	3.47	10.61
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	51.42	3,929	76,425	1.45	3.14	0.30	3.44	9.71
2023	41.61	3,771	90,640	1.52	3.15	0.31	3.46	9.77
2022	37.56	3,815	101,560	10.00	3.14	0.30	3.44	9.65
2021	42.74	4,774	111,708	2.93	3.14	0.31	3.45	9.79
2020	36.18	4,754	131,423	4.90	3.14	0.31	3.45	9.96

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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 (formerly Clarica SF CI American Small Companies Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,368	4,109
Cash	24	-
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	4	16
Receivable for unit subscriptions	-	-
	4,397	4,125
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	4
Management fees payable	9	8
Administration fees payable	1	1
Insurance fees payable	3	2
	16	15
<b>Net assets attributable to contractholders</b>	<b>4,381</b>	<b>4,110</b>
<b>*Investments at cost</b>	<b>2,841</b>	<b>3,420</b>
<b>Net assets attributable to contractholders per unit:</b>		
No-load	28.37	22.82
Deferred Sales Charges	28.50	22.92

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	205	60
Change in unrealized appreciation (depreciation) in value of investments	838	240
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1,043	300
<b>Expenses (Note 6)</b>		
Management fees	84	83
Administration fees	10	10
Insurance fees	25	25
Harmonized sales tax	12	12
	131	130
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>912</b>	<b>170</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	5.49	0.88
Deferred Sales Charges	5.52	0.92
<b>Weighted average number of units:</b>		
No-load	118,443	137,095
Deferred Sales Charges	47,531	53,975

For inception date of the Fund, please 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 (formerly Clarica SF CI American Small Companies Fund)

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	4,110	4,375
Increase (decrease) in net assets from operations attributable to contractholders	912	170
<b>Unit transactions</b>		
Proceeds from issuance of units	62	47
Amounts paid on redemption of units	(703)	(482)
Net increase (decrease) from unit transactions	(641)	(435)
<b>Net assets attributable to contractholders at the end of year</b>	4,381	4,110

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	912	170
Adjustments for:		
Net realized (gain) loss on sale of investments	(205)	(60)
Change in unrealized (appreciation) depreciation in value of investments	(838)	(240)
Proceeds from sale of investments	822	546
Purchase of investments	(26)	(14)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	8
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	1	2
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	666	413
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	62	47
Amounts paid on redemption of units	(704)	(478)
<b>Net cash from (used in) financing activities</b>	(642)	(431)
Net increase (decrease) in cash	24	(18)
Cash (bank overdraft), beginning of year	-	18
<b>Cash (bank overdraft), end of year</b>	24	-
<b>Supplementary Information:</b>		
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 (formerly Clarica SF CI American Small Companies Fund)

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
74,051	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	2,841,078	4,368,217	99.7
<b>Total Investment Portfolio</b>		<b>2,841,078</b>	<b>4,368,217</b>	<b>99.7</b>
Other Net Assets (Liabilities)			12,366	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>4,380,583</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
129,677	Brookfield Wealth Solutions Ltd.	6,932,184	10,707,057
76,378	Construction Partners Inc., Class A	3,205,776	9,711,984
122,870	Viper Energy Inc.	5,199,516	8,666,718
458,947	CCC Intelligent Solutions Holdings Inc.	6,621,538	7,738,438
40,640	Live Nation Entertainment Inc.	4,288,494	7,565,127
106,637	GFL Environmental Inc.	4,247,732	6,827,330
37,743	Lamar Advertising Co., Class A	4,573,140	6,604,842
63,969	Axos Financial Inc.	3,358,600	6,422,864
25,962	Onto Innovation Inc.	2,572,621	6,219,971
24,982	Guidewire Software Inc.	3,560,794	6,053,771
9,952	CACI International Inc., Class A	4,245,767	5,780,281
304,729	Burford Capital Ltd.	6,058,427	5,584,917
28,499	Colliers International Group Inc.	3,123,649	5,570,132
70,228	On Holding AG, Class A	2,845,671	5,528,990
37,722	Knife River Corp.	3,891,386	5,511,275
117,745	Brookfield Infrastructure Partners LP	5,168,726	5,380,539
36,036	Autoliv Inc.	4,422,266	4,858,317
9,860	Morningstar Inc.	3,218,839	4,772,986
34,770	Coherent Corp.	1,950,630	4,734,618
71,236	Bank OZK	3,549,326	4,559,791
29,375	Ryman Hospitality Properties Inc.	2,676,776	4,405,766
80,108	Atlanta Braves Holdings Inc., Class C	4,465,266	4,405,687
196,926	Hayward Holdings Inc.	3,674,190	4,328,160
6,993	Comfort Systems USA Inc.	599,690	4,262,688
30,054	Liberty Media Corp. - Liberty Formula One, Series C	1,826,472	4,003,016

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](http://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 (formerly Clarica SF CI American Small Companies Fund)

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI U.S. Small/Mid Cap Equity Fund (formerly Clarica SF CI American Small Companies Fund)

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	129,258	143,806	50,647	56,163
Units issued for cash	1,790	2,012	432	161
Units redeemed	(20,688)	(16,560)	(7,231)	(5,677)
<b>Number of units at the end of year</b>	<b>110,360</b>	<b>129,258</b>	<b>43,848</b>	<b>50,647</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	131
2043	130
2042	-
2041	120
2040	59
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>440</b>

For inception date of the Fund, please 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 (formerly Clarica SF CI American Small Companies Fund)

Financial Information (for the 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	28.37	3,131	110,360	0.62	2.85	0.30	3.15	10.41
2023	22.82	2,949	129,258	0.34	2.86	0.30	3.16	10.40
2022	21.86	3,143	143,806	9.89	2.85	0.30	3.15	10.42
2021	26.34	4,255	161,536	2.02	2.85	0.30	3.15	10.46
2020	20.64	3,804	184,368	1.12	2.85	0.30	3.15	10.38
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	28.50	1,250	43,848	0.62	2.85	0.28	3.13	9.77
2023	22.92	1,161	50,647	0.34	2.86	0.28	3.14	9.75
2022	21.94	1,232	56,163	9.89	2.85	0.27	3.12	9.64
2021	26.45	1,722	65,090	2.02	2.85	0.28	3.13	9.67
2020	20.72	1,573	75,917	1.12	2.85	0.28	3.13	9.69

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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 (formerly Clarica SF CI American Small Companies Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	8,337	7,570
Cash	27	40
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	4
Receivable for unit subscriptions	-	-
	8,365	7,614
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	19	17
Administration fees payable	2	2
Insurance fees payable	5	4
	26	23
<b>Net assets attributable to contractholders</b>	8,339	7,591
*Investments at cost	6,568	7,045
<b>Net assets attributable to contractholders per unit:</b>		
No-load	23.46	17.79
Deferred Sales Charges	23.51	17.82

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	878	466
Net realized gain (loss) on sale of investments	404	33
Change in unrealized appreciation (depreciation) in value of investments	1,244	1,259
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,527	1,759
<b>Expenses (Note 6)</b>		
Management fees	188	170
Administration fees	20	19
Insurance fees	49	44
Harmonized sales tax	26	23
	283	256
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,244	1,503
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	5.79	3.31
Deferred Sales Charges	5.78	3.31
<b>Weighted average number of units:</b>		
No-load	337,544	397,013
Deferred Sales Charges	50,080	56,752

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	7,591	7,008
Increase (decrease) in net assets from operations attributable to contractholders	2,244	1,503
<b>Unit transactions</b>		
Proceeds from issuance of units	283	141
Amounts paid on redemption of units	(1,779)	(1,061)
Net increase (decrease) from unit transactions	(1,496)	(920)
<b>Net assets attributable to contractholders at the end of year</b>	8,339	7,591

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,244	1,503
Adjustments for:		
Net realized (gain) loss on sale of investments	(404)	(33)
Change in unrealized (appreciation) depreciation in value of investments	(1,244)	(1,259)
Proceeds from sale of investments	1,819	1,212
Purchase of investments	(56)	(25)
Non-cash distributions from investments	(878)	(466)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	17
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	1	4
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,483	955
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	283	141
Amounts paid on redemption of units	(1,779)	(1,068)
<b>Net cash from (used in) financing activities</b>	(1,496)	(927)
Net increase (decrease) in cash	(13)	28
Cash (bank overdraft), beginning of year	40	12
<b>Cash (bank overdraft), end of year</b>	27	40
<b>Supplementary Information:</b>		
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 U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
106,134	CI U.S. Stock Selection Fund (Series I)	6,568,312	8,337,292	100.0
<b>Total Investment Portfolio</b>		<b>6,568,312</b>	<b>8,337,292</b>	<b>100.0</b>
Other Net Assets (Liabilities)			2,096	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>8,339,388</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
122,500	Microsoft Corp.	44,528,237	74,220,934
373,461	NVIDIA Corp.	21,346,706	72,091,104
132,694	Apple Inc.	30,081,299	47,765,359
64,072	UnitedHealth Group Inc.	43,377,987	46,589,856
167,216	Alphabet Inc., Class C	19,807,681	45,775,042
133,630	Amazon.com Inc.	25,268,187	42,141,845
41,966	Meta Platforms Inc., Class A	12,584,623	35,320,321
30,654	Eli Lilly and Co.	30,678,224	34,017,093
236,781	Merck & Co., Inc.	34,738,686	33,859,097
45,125	Thermo Fisher Scientific Inc.	31,965,463	33,744,683
84,125	Broadcom Inc.	11,289,064	28,035,364
269,823	AstraZeneca PLC, ADR	29,169,180	25,412,395
	Cash & Cash Equivalents		20,713,446
38,164	CyberArk Software Ltd.	14,698,261	18,276,223
50,541	JPMorgan Chase & Co.	15,350,205	17,414,970
58,673	IQVIA Holdings Inc.	17,238,218	16,573,556
41,237	Cigna Corp.	16,440,499	16,368,509
20,185	Mastercard Inc., Class A	9,210,362	15,278,391
9,875	ServiceNow Inc.	8,612,112	15,048,211
31,075	Salesforce Inc.	10,369,899	14,934,106
32,569	Visa Inc., Class A	6,821,746	14,795,826
41,071	Danaher Corp.	12,531,538	13,552,060
102,601	Boston Scientific Corp.	8,301,426	13,173,254
17,017	Intuitive Surgical Inc.	6,559,142	12,767,709
200,741	Bank of America Corp.	9,050,948	12,681,999

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	373,042	423,741	53,567	59,757
Units issued for cash	11,261	8,374	1,058	129
Units redeemed	(75,840)	(59,073)	(7,724)	(6,319)
<b>Number of units at the end of year</b>	<b>308,463</b>	<b>373,042</b>	<b>46,901</b>	<b>53,567</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	21
2042	-
2041	141
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>162</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	23.46	7,237	308,463	11.52	3.15	0.32	3.47	10.06
2023	17.79	6,636	373,042	6.71	3.16	0.32	3.48	10.09
2022	14.49	6,141	423,741	112.50	3.15	0.32	3.47	10.12
2021	17.36	7,922	456,365	1.61	3.15	0.32	3.47	10.06
2020	14.03	7,384	526,225	5.21	3.15	0.32	3.47	10.05
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	23.51	1,102	46,901	11.52	3.15	0.29	3.44	9.10
2023	17.82	955	53,567	6.71	3.16	0.29	3.45	9.07
2022	14.51	867	59,757	112.50	3.15	0.29	3.44	9.26
2021	17.38	1,135	65,321	1.61	3.15	0.30	3.45	9.63
2020	14.05	1,172	83,458	5.21	3.15	0.30	3.45	9.67

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

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

Financial Statements

## Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	940	1,045
Cash	4	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	13
Receivable for unit subscriptions	-	-
	944	1,058
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	7
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	2
Administration fees payable	-	-
Insurance fees payable	1	1
	4	10
<b>Net assets attributable to contractholders</b>	940	1,048
<b>*Investments at cost</b>	922	767
<b>Net assets attributable to contractholders per unit:</b>		
No-load	22.21	20.23
Deferred Sales Charges	22.80	20.76

## Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	16	3
Capital gain distributions from investments	22	-
Net realized gain (loss) on sale of investments	358	69
Change in unrealized appreciation (depreciation) in value of investments	(260)	(18)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	136	54
<b>Expenses (Note 6)</b>		
Management fees	27	32
Administration fees	3	3
Insurance fees	6	7
Harmonized sales tax	3	4
	39	46
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	97	8
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.07	0.14
Deferred Sales Charges	2.20	0.14
<b>Weighted average number of units:</b>		
No-load	37,097	45,998
Deferred Sales Charges	9,002	11,555

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



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

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,048	1,262
Increase (decrease) in net assets from operations attributable to contractholders	97	8
<b>Unit transactions</b>		
Proceeds from issuance of units	19	7
Amounts paid on redemption of units	(224)	(229)
Net increase (decrease) from unit transactions	(205)	(222)
<b>Net assets attributable to contractholders at the end of year</b>	940	1,048

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	97	8
Adjustments for:		
Net realized (gain) loss on sale of investments	(358)	(69)
Change in unrealized (appreciation) depreciation in value of investments	260	18
Proceeds from sale of investments	1,288	261
Purchase of investments	(1,034)	(1)
Non-cash distributions from investments	(38)	(3)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	216	217
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	19	7
Amounts paid on redemption of units	(224)	(233)
<b>Net cash from (used in) financing activities</b>	(205)	(226)
Net increase (decrease) in cash	11	(9)
Cash (bank overdraft), beginning of year	(7)	2
<b>Cash (bank overdraft), end of year</b>	4	(7)
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
28,432	CI Emerging Markets Fund (Series I)	922,442	939,557	99.9
<b>Total Investment Portfolio</b>		<b>922,442</b>	<b>939,557</b>	<b>99.9</b>
Other Net Assets (Liabilities)			786	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>940,343</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
475,413	Taiwan Semiconductor Manufacturing Co., Ltd.	19,377,567	22,408,031
138,249	Tencent Holdings Ltd.	9,657,234	10,669,819
2,593	MercadoLibre Inc.	4,334,259	6,338,063
	Cash & Cash Equivalents		5,956,025
244,460	ICICI Bank Ltd.	3,099,999	5,260,493
556,822	Grupo Financiero Banorte SAB de CV	5,106,769	5,142,684
98,764	Samsung Electronics Co., Ltd.	6,409,475	5,130,397
9,975,312	PT Bank Mandiri (Persero) TBK	4,455,268	5,078,122
321,849	Alibaba Group Holding Ltd.	5,943,412	4,908,382
154,414	Infosys Ltd.	3,612,416	4,874,092
3,488,100	Industrial & Commercial Bank of China Ltd.	3,721,375	4,753,457
110,559	Anglo American PLC	4,862,436	4,703,314
330,719	Kinross Gold Corp.	3,193,438	4,406,884
136,889	HDFC Bank Ltd.	3,317,346	4,074,645
70,702	Freeport-McMoRan Inc.	4,088,389	3,870,093
176,404	Reliance Industries Ltd.	3,654,276	3,599,936
51,924	Yum China Holdings Inc.	3,191,582	3,595,320
444,617	Itau Unibanco Holding SA, Preferred	3,814,724	3,179,099
1,341,760	CP All PLC	3,283,864	3,153,710
418,777	China Merchants Bank Co., Ltd., Class H	2,615,603	3,100,286
806,516	Wal-Mart de Mexico SAB de CV, Series V	3,436,588	3,051,912
67,200	Shell PLC	3,109,247	2,994,210
47,892	MediaTek Inc.	2,254,274	2,971,280
607,918	Zomato Ltd.	2,126,078	2,838,031
585,170	China Pacific Insurance (Group) Co., Ltd., Class H	2,813,482	2,729,239

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](http://www.ci.com).

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

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

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	41,542	49,942	9,976	12,511
Units issued for cash	688	249	196	101
Units redeemed	(8,417)	(8,649)	(1,865)	(2,636)
<b>Number of units at the end of year</b>	<b>33,813</b>	<b>41,542</b>	<b>8,307</b>	<b>9,976</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	12
2043	43
2042	52
2041	65
2040	73
2039	28
2038	30
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>303</b>

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

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

Financial Information (for the 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	22.21	751	33,813	107.20	3.61	0.33	3.94	9.15
2023	20.23	841	41,542	0.34	3.62	0.33	3.95	9.21
2022	20.11	1,004	49,942	0.08	3.66	0.33	3.99	9.08
2021	23.91	1,336	55,895	0.91	3.61	0.33	3.94	9.01
2020	25.14	1,696	67,478	0.40	3.61	0.32	3.93	8.98
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	22.80	189	8,307	107.20	3.51	0.34	3.85	9.60
2023	20.76	207	9,976	0.34	3.52	0.33	3.85	9.43
2022	20.61	258	12,511	0.08	3.56	0.33	3.89	9.44
2021	24.47	326	13,294	0.91	3.51	0.33	3.84	9.36
2020	25.71	360	13,986	0.40	3.51	0.34	3.85	9.55

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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

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

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,702	5,080
Cash	14	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	2
Receivable for unit subscriptions	-	-
	4,717	5,091
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	9	10
Administration fees payable	1	1
Insurance fees payable	3	3
	14	14
<b>Net assets attributable to contractholders</b>	<b>4,703</b>	<b>5,077</b>
<b>*Investments at cost</b>	<b>2,850</b>	<b>3,549</b>
<b>Net assets attributable to contractholders per unit:</b>		
No-load	28.55	25.54
Deferred Sales Charges	28.62	25.59

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	396	263
Change in unrealized appreciation (depreciation) in value of investments	321	238
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	717	501
<b>Expenses (Note 6)</b>		
Management fees	99	107
Administration fees	13	14
Insurance fees	29	32
Harmonized sales tax	15	16
	156	169
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>561</b>	<b>332</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	3.09	1.55
Deferred Sales Charges	3.08	1.57
<b>Weighted average number of units:</b>		
No-load	158,515	188,718
Deferred Sales Charges	22,894	25,623

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	5,077	5,545
Increase (decrease) in net assets from operations attributable to contractholders	561	332
<b>Unit transactions</b>		
Proceeds from issuance of units	105	80
Amounts paid on redemption of units	(1,040)	(880)
Net increase (decrease) from unit transactions	(935)	(800)
<b>Net assets attributable to contractholders at the end of year</b>	4,703	5,077

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	561	332
Adjustments for:		
Net realized (gain) loss on sale of investments	(396)	(263)
Change in unrealized (appreciation) depreciation in value of investments	(321)	(238)
Proceeds from sale of investments	1,111	982
Purchase of investments	(15)	(40)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	10
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	939	787
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	105	80
Amounts paid on redemption of units	(1,039)	(880)
<b>Net cash from (used in) financing activities</b>	(934)	(800)
Net increase (decrease) in cash	5	(13)
Cash (bank overdraft), beginning of year	9	22
<b>Cash (bank overdraft), end of year</b>	14	9
<b>Supplementary Information:</b>		
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

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
172,650	CI Global Value Corporate Class (I Shares)	2,849,706	4,702,299	100.0
<b>Total Investment Portfolio</b>		<b>2,849,706</b>	<b>4,702,299</b>	<b>100.0</b>
Other Net Assets (Liabilities)			1,097	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>4,703,396</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
31,546	Hanover Insurance Group Inc.	5,538,504	7,013,181
78,075	Cisco Systems Inc.	4,894,493	6,643,951
15,684	Chubb Ltd.	2,852,037	6,229,174
9,806	Everest Re Group Ltd.	3,625,033	5,109,104
10,226	Willis Towers Watson PLC	2,842,183	4,604,429
34,040	Axis Capital Holdings Ltd.	2,676,261	4,336,247
19,278	Intercontinental Exchange Inc.	2,272,846	4,129,240
	Cash & Cash Equivalents		4,049,142
40,226	HDFC Bank Ltd., ADR	3,172,480	3,692,568
31,791	Medtronic PLC	3,763,874	3,650,354
49,384	Las Vegas Sands Corp.	2,947,238	3,645,894
2,725	Samsung Electronics Co., Ltd., GDR	4,585,471	3,564,517
33,833	Danone	2,774,817	3,280,534
52,269	Genpact Ltd.	2,395,016	3,227,008
36,593	Kroger Co. (The)	2,250,678	3,216,527
93,187	Sumitomo Mitsui Trust Holdings Inc.	1,894,944	3,143,090
44,907	CNA Financial Corp.	2,551,841	3,122,359
30,192	Trimble Inc.	2,285,568	3,066,608
18,412	Raytheon Technologies Corp.	1,980,995	3,062,684
29,598	Heineken NV	3,444,506	3,027,671
36,419	KB Financial Group Inc.	1,760,056	2,947,971
26,090	Agnico Eagle Mines Ltd.	2,025,881	2,933,115
24,511	Crown Holdings Inc.	2,751,562	2,913,445
5,807	Charter Communications Inc., Class A	3,517,766	2,861,194
20,327	Sanofi SA	2,451,492	2,837,186

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF Premier CI Global Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	173,983	204,595	24,763	26,594
Units issued for cash	3,402	2,638	402	573
Units redeemed	(33,851)	(33,250)	(4,025)	(2,404)
<b>Number of units at the end of year</b>	<b>143,534</b>	<b>173,983</b>	<b>21,140</b>	<b>24,763</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	156
2043	168
2042	-
2041	191
2040	-
2039	22
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>537</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	28.55	4,098	143,534	0.29	2.86	0.30	3.16	10.66
2023	25.54	4,443	173,983	0.76	2.87	0.31	3.18	10.69
2022	23.98	4,906	204,595	5.52	2.86	0.31	3.17	10.83
2021	24.62	5,721	232,335	0.87	2.86	0.31	3.17	10.77
2020	22.09	5,899	267,056	92.37	2.86	0.30	3.16	10.65
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	28.62	605	21,140	0.29	2.86	0.28	3.14	9.87
2023	25.59	634	24,763	0.76	2.87	0.29	3.16	10.05
2022	24.03	639	26,594	5.52	2.86	0.29	3.15	10.01
2021	24.67	739	29,967	0.87	2.86	0.29	3.15	10.22
2020	22.12	779	35,233	92.37	2.86	0.29	3.15	10.25

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	695	838
Cash	5	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	8
Receivable for unit subscriptions	-	-
	700	846
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	4
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	1
	2	7
<b>Net assets attributable to contractholders</b>	698	839
<b>*Investments at cost</b>	519	706
<b>Net assets attributable to contractholders per unit:</b>		
No-load	11.82	10.90
Deferred Sales Charges	12.12	11.17

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	52	31
Change in unrealized appreciation (depreciation) in value of investments	43	83
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	95	114
<b>Expenses (Note 6)</b>		
Management fees	21	25
Administration fees	2	2
Insurance fees	4	6
Harmonized sales tax	3	3
	30	36
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	65	78
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.97	0.89
Deferred Sales Charges	1.00	0.89
<b>Weighted average number of units:</b>		
No-load	51,954	68,318
Deferred Sales Charges	14,537	19,218

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	839	991
Increase (decrease) in net assets from operations attributable to contractholders	65	78
<b>Unit transactions</b>		
Proceeds from issuance of units	35	16
Amounts paid on redemption of units	(241)	(246)
Net increase (decrease) from unit transactions	(206)	(230)
<b>Net assets attributable to contractholders at the end of year</b>	698	839

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	65	78
Adjustments for:		
Net realized (gain) loss on sale of investments	(52)	(31)
Change in unrealized (appreciation) depreciation in value of investments	(43)	(83)
Proceeds from sale of investments	249	261
Purchase of investments	(3)	(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)	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	215	223
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	35	16
Amounts paid on redemption of units	(241)	(246)
<b>Net cash from (used in) financing activities</b>	(206)	(230)
Net increase (decrease) in cash	9	(7)
Cash (bank overdraft), beginning of year	(4)	3
<b>Cash (bank overdraft), end of year</b>	5	(4)
<b>Supplementary Information:</b>		
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

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
31,020	CI International Value Corporate Class (I Shares)	519,444	694,917	99.6
<b>Total Investment Portfolio</b>		<b>519,444</b>	<b>694,917</b>	<b>99.6</b>
Other Net Assets (Liabilities)			2,732	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>697,649</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
38,142	Chubb Ltd.	7,598,830	15,148,760
23,525	Everest Re Group Ltd.	8,796,407	12,256,951
	Cash & Cash Equivalents		10,172,383
70,464	Sanofi SA	8,194,325	9,835,170
101,379	HDFC Bank Ltd., ADR	8,339,035	9,306,142
20,412	Willis Towers Watson PLC	5,747,433	9,190,847
92,393	Danone	7,756,434	8,958,660
112,603	TotalEnergies SE	7,820,226	8,948,223
2,244,016	Sands China Ltd.	7,358,572	8,680,230
276,401	Sony Group Corp.	6,435,374	8,507,078
346,615	GSK PLC	9,492,892	8,398,778
101,959	KB Financial Group Inc.	5,685,593	8,253,170
244,542	Sumitomo Mitsui Trust Holdings Inc.	5,596,500	8,248,120
71,681	Medtronic PLC	7,700,391	8,230,664
79,909	Heineken NV	9,240,941	8,174,140
469,575	Suzuki Motor Corp.	6,303,210	7,678,879
8,776	Zurich Insurance Group AG	3,789,504	7,489,389
22,118	Deutsche Boerse AG	5,732,912	7,324,370
55,178	Axis Capital Holdings Ltd.	4,338,999	7,028,950
43,182	Daito Trust Construction Co., Ltd.	6,524,663	6,933,266
62,017	KBC Group NV	6,582,215	6,883,190
401,831	Kubota Corp.	8,880,377	6,750,951
153,196	Bureau Veritas SA	4,928,095	6,692,635
164,111	Sompo Holdings Inc.	3,252,520	6,175,460
71,012	Akzo Nobel NV	7,282,666	6,128,437

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF Premier CI International Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	60,050	76,157	16,496	22,016
Units issued for cash	2,361	1,326	527	195
Units redeemed	(16,466)	(17,433)	(4,259)	(5,715)
<b>Number of units at the end of year</b>	<b>45,945</b>	<b>60,050</b>	<b>12,764</b>	<b>16,496</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	30
2043	36
2042	25
2041	41
2040	28
2039	10
2038	22
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>192</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>								
2024	11.82	543	45,945	0.43	3.56	0.36	3.92	10.08
2023	10.90	655	60,050	0.62	3.57	0.36	3.93	10.22
2022	10.04	765	76,157	2.78	3.56	0.37	3.93	10.36
2021	10.55	853	80,826	2.32	3.56	0.36	3.92	10.08
2020	10.30	999	97,062	3.16	3.56	0.36	3.92	10.16
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>								
2024	12.12	155	12,764	0.43	3.46	0.37	3.83	10.68
2023	11.17	184	16,496	0.62	3.47	0.38	3.85	11.04
2022	10.28	226	22,016	2.78	3.46	0.37	3.83	10.83
2021	10.79	255	23,663	2.32	3.46	0.38	3.84	11.01
2020	10.52	267	25,323	3.16	3.46	0.38	3.84	10.95

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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 (formerly Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,426	5,319
Cash	27	32
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	5,453	5,353
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	13	12
Administration fees payable	1	1
Insurance fees payable	3	3
	17	16
<b>Net assets attributable to contractholders</b>	<b>5,436</b>	<b>5,337</b>
<b>*Investments at cost</b>	<b>4,212</b>	<b>5,067</b>
<b>Net assets attributable to contractholders per unit:</b>		
No-load	43.98	37.14
Deferred Sales Charges	44.16	37.29

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	10	-
Capital gain distributions from investments	53	149
Net realized gain (loss) on sale of investments	162	(34)
Change in unrealized appreciation (depreciation) in value of investments	886	444
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,111	560
<b>Expenses (Note 6)</b>		
Management fees	125	126
Administration fees	13	13
Insurance fees	33	33
Harmonized sales tax	16	16
	187	188
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>924</b>	<b>372</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	6.95	2.36
Deferred Sales Charges	7.00	2.45
<b>Weighted average number of units:</b>		
No-load	104,988	123,049
Deferred Sales Charges	27,793	33,239

For inception date of the Fund, please 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 (formerly Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund)

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	5,337	5,738
Increase (decrease) in net assets from operations attributable to contractholders	924	372
<b>Unit transactions</b>		
Proceeds from issuance of units	70	38
Amounts paid on redemption of units	(895)	(811)
Net increase (decrease) from unit transactions	(825)	(773)
<b>Net assets attributable to contractholders at the end of year</b>	5,436	5,337

## Statements of Cash Flows for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	924	372
Adjustments for:		
Net realized (gain) loss on sale of investments	(162)	34
Change in unrealized (appreciation) depreciation in value of investments	(886)	(444)
Proceeds from sale of investments	1,048	987
Purchase of investments	(43)	(8)
Non-cash distributions from investments	(63)	(149)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	12
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	819	807
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	71	38
Amounts paid on redemption of units	(895)	(811)
<b>Net cash from (used in) financing activities</b>	(824)	(773)
Net increase (decrease) in cash	(5)	34
Cash (bank overdraft), beginning of year	32	(2)
<b>Cash (bank overdraft), end of year</b>	27	32
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF Premier CI North American Small/Mid Cap Equity Fund (formerly Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund)

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
104,968	CI North American Small/Mid Cap Equity Fund (Series I)	4,212,232	5,425,681	99.8
<b>Total Investment Portfolio</b>		<b>4,212,232</b>	<b>5,425,681</b>	<b>99.8</b>
Other Net Assets (Liabilities)			10,470	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>5,436,151</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
333,657	KKR & Co., Inc.	14,788,214	70,939,892
279,797	Live Nation Entertainment Inc.	18,539,118	52,084,149
1,744,676	Information Services Corp.	32,997,887	45,693,064
423,501	Cargojet Inc.	25,961,364	45,683,053
179,192	Waste Connections Inc.	13,785,288	44,188,747
936,773	Brookfield Infrastructure Partners LP	29,165,502	42,791,791
1,239,452	Brookfield Business Partners LP	32,174,075	42,017,423
212,753	TFI International Inc.	9,752,769	41,325,143
252,382	CGI Inc.	19,534,163	39,694,641
988,734	Trisura Group Ltd.	10,231,440	38,540,851
323,265	Stantec Inc.	10,739,208	36,457,827
1,449,903	Softchoice Corp.	31,759,932	35,145,649
613,059	Atlanta Braves Holdings Inc., Class C	35,065,145	33,716,306
165,608	Colliers International Group Inc.	20,084,161	32,373,052
17,066	TransDigm Group Inc.	12,879,173	31,088,307
118,504	Ametek Inc.	19,265,549	30,706,133
4,142,941	kneat.com, Inc.	12,756,757	24,277,634
292,741	Brookfield Wealth Solutions Ltd.	13,510,179	24,203,826
657,370	Jamieson Wellness Inc.	17,499,093	24,132,053
451,366	Pembina Pipeline Corp.	18,367,164	23,972,048
2,261,256	Gamehost Inc.	25,443,909	22,951,748
127,604	Lamar Advertising Co., Class A	15,956,315	22,330,083
125,716	Kinaxis Inc.	18,746,865	21,766,468
573,882	Brookfield Business Corp., Class A	15,777,107	20,148,997
41,581	Willis Towers Watson PLC	8,672,946	18,722,545

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](http://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 North American Small/Mid Cap Equity Fund (formerly Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund)

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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



# Clarica SF Premier CI North American Small/Mid Cap Equity Fund (formerly Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund)

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	112,960	130,404	30,613	35,573
Units issued for cash	1,262	1,005	365	93
Units redeemed	(16,127)	(18,449)	(5,566)	(5,053)
<b>Number of units at the end of year</b>	<b>98,095</b>	<b>112,960</b>	<b>25,412</b>	<b>30,613</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	177
2043	188
2042	-
2041	-
2040	94
2039	63
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>522</b>

For inception date of the Fund, please 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 (formerly Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund)

Financial Information (for the 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	43.98	4,314	98,095	0.56	3.14	0.30	3.44	9.49
2023	37.14	4,195	112,960	2.87	3.15	0.30	3.45	9.53
2022	34.54	4,504	130,404	121.02	3.14	0.30	3.44	9.71
2021	39.12	5,731	146,505	8.04	3.14	0.31	3.45	9.83
2020	33.07	5,417	163,812	3.02	3.14	0.31	3.45	10.02
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	44.16	1,122	25,412	0.56	3.14	0.31	3.45	9.85
2023	37.29	1,142	30,613	2.87	3.15	0.31	3.46	9.73
2022	34.68	1,234	35,573	121.02	3.14	0.31	3.45	9.77
2021	39.29	1,507	38,353	8.04	3.14	0.30	3.44	9.59
2020	33.20	1,518	45,721	3.02	3.14	0.30	3.44	9.61

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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 (formerly Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,287	10,102
Cash	82	26
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	10,370	10,129
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	24	23
Administration fees payable	2	2
Insurance fees payable	6	6
	32	31
<b>Net assets attributable to contractholders</b>	10,338	10,098
<b>*Investments at cost</b>	7,126	8,312
<b>Net assets attributable to contractholders per unit:</b>		
No-load	47.15	39.98
Deferred Sales Charges	47.54	40.29

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	225	198
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	482	226
Change in unrealized appreciation (depreciation) in value of investments	1,370	1,005
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,078	1,430
<b>Expenses (Note 6)</b>		
Management fees	243	243
Administration fees	25	25
Insurance fees	62	62
Harmonized sales tax	34	34
	364	364
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,714	1,066
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	7.26	3.91
Deferred Sales Charges	7.31	3.95
<b>Weighted average number of units:</b>		
No-load	186,505	217,786
Deferred Sales Charges	49,296	54,246

For inception date of the Fund, please 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

## Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	10,098	10,541
Increase (decrease) in net assets from operations attributable to contractholders	1,714	1,066
<b>Unit transactions</b>		
Proceeds from issuance of units	205	146
Amounts paid on redemption of units	(1,679)	(1,655)
Net increase (decrease) from unit transactions	(1,474)	(1,509)
<b>Net assets attributable to contractholders at the end of year</b>	10,338	10,098

## Statements of Cash Flows for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,714	1,066
Adjustments for:		
Net realized (gain) loss on sale of investments	(482)	(226)
Change in unrealized (appreciation) depreciation in value of investments	(1,370)	(1,005)
Proceeds from sale of investments	1,912	1,860
Purchase of investments	(19)	(35)
Non-cash distributions from investments	(225)	(198)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	23
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	6
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,530	1,493
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	205	146
Amounts paid on redemption of units	(1,679)	(1,658)
<b>Net cash from (used in) financing activities</b>	(1,474)	(1,512)
Net increase (decrease) in cash	56	(19)
Cash (bank overdraft), beginning of year	26	45
<b>Cash (bank overdraft), end of year</b>	82	26
<b>Supplementary Information:</b>		
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 Premier CI Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
319,823	CI Select Canadian Equity Corporate Class (I Shares)	7,126,465	10,286,663	99.5
<b>Total Investment Portfolio</b>		<b>7,126,465</b>	<b>10,286,663</b>	<b>99.5</b>
Other Net Assets (Liabilities)			51,048	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>10,337,711</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
810,847	CI Global Financial Sector ETF (Common Units)	19,796,502	24,730,834
529,741	Manulife Financial Corp.	11,909,070	23,393,363
8,724	Fairfax Financial Holdings Ltd.	5,159,538	17,448,000
102,798	Shopify Inc., Class A	9,691,920	15,727,066
248,332	Enbridge Inc.	11,854,441	15,150,735
99,463	Bank of Montreal	11,381,546	13,880,062
170,793	Bank of Nova Scotia (The)	11,917,434	13,183,512
280,361	Canadian Natural Resources Ltd.	5,858,466	12,442,421
127,770	US Foods Holding Corp.	5,894,149	12,389,905
36,220	Amazon.com Inc.	2,818,473	11,422,417
132,288	Wheaton Precious Metals Corp.	4,972,727	10,703,422
124,115	Brookfield Corp., Class A	7,203,603	10,254,381
198,290	Suncor Energy Inc.	7,094,393	10,174,260
459,984	Cenovus Energy Inc.	6,881,220	10,023,051
124,998	Toronto-Dominion Bank (The)	9,988,306	9,566,097
118,663	Alimentation Couche-Tard Inc.	2,897,626	9,459,814
36,403	WSP Global Inc.	4,435,889	9,208,503
47,241	NVIDIA Corp.	3,775,839	9,119,174
49,962	Royal Bank of Canada	6,342,836	8,659,414
74,101	Agnico Eagle Mines Ltd.	4,813,538	8,333,398
46,844	Advanced Micro Devices Inc.	1,778,981	8,133,504
28,715	Alphabet Inc., Class A	4,850,723	7,813,618
72,817	Canadian Pacific Kansas City Ltd.	4,502,171	7,578,793
18,551	Apple Inc.	1,395,207	6,677,734
9,122	UnitedHealth Group Inc.	4,113,146	6,633,048

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF Premier CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	200,412	235,405	51,755	56,430
Units issued for cash	3,493	3,405	872	418
Units redeemed	(31,869)	(38,398)	(5,809)	(5,093)
<b>Number of units at the end of year</b>	<b>172,036</b>	<b>200,412</b>	<b>46,818</b>	<b>51,755</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	139
2043	90
2042	-
2041	150
2040	33
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>412</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	47.15	8,112	172,036	2.36	3.19	0.34	3.53	10.56
2023	39.98	8,013	200,412	2.27	3.20	0.34	3.54	10.61
2022	36.07	8,491	235,405	14.14	3.19	0.34	3.53	10.58
2021	40.29	10,571	262,388	2.36	3.19	0.34	3.53	10.62
2020	32.44	9,648	297,372	1.93	3.19	0.34	3.53	10.61
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	47.54	2,226	46,818	2.36	3.19	0.30	3.49	9.39
2023	40.29	2,085	51,755	2.27	3.20	0.31	3.51	9.55
2022	36.33	2,050	56,430	14.14	3.19	0.31	3.50	9.71
2021	40.58	2,520	62,099	2.36	3.19	0.32	3.51	9.99
2020	32.67	2,194	67,169	1.93	3.19	0.33	3.52	10.19

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,572	6,645
Cash	22	22
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	2	5
Receivable for unit subscriptions	-	-
	7,597	6,672
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	3
Management fees payable	17	14
Administration fees payable	2	2
Insurance fees payable	4	4
	25	23
<b>Net assets attributable to contractholders</b>	7,572	6,649
*Investments at cost	5,958	6,184
<b>Net assets attributable to contractholders per unit:</b>		
No-load	18.63	14.13
Deferred Sales Charges	19.01	14.40

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	797	412
Net realized gain (loss) on sale of investments	290	39
Change in unrealized appreciation (depreciation) in value of investments	1,153	1,135
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	2,240	1,587
<b>Expenses (Note 6)</b>		
Management fees	163	149
Administration fees	18	17
Insurance fees	44	40
Harmonized sales tax	24	22
	249	228
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,991	1,359
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	4.58	2.61
Deferred Sales Charges	4.70	2.70
<b>Weighted average number of units:</b>		
No-load	364,534	438,496
Deferred Sales Charges	68,472	78,846

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	6,649	6,422
Increase (decrease) in net assets from operations attributable to contractholders	1,991	1,359
<b>Unit transactions</b>		
Proceeds from issuance of units	207	144
Amounts paid on redemption of units	(1,275)	(1,276)
Net increase (decrease) from unit transactions	(1,068)	(1,132)
<b>Net assets attributable to contractholders at the end of year</b>	7,572	6,649

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,991	1,359
Adjustments for:		
Net realized (gain) loss on sale of investments	(290)	(39)
Change in unrealized (appreciation) depreciation in value of investments	(1,153)	(1,135)
Proceeds from sale of investments	1,345	1,370
Purchase of investments	(29)	(13)
Non-cash distributions from investments	(797)	(412)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	14
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,069	1,150
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	207	144
Amounts paid on redemption of units	(1,276)	(1,273)
<b>Net cash from (used in) financing activities</b>	(1,069)	(1,129)
Net increase (decrease) in cash	-	21
Cash (bank overdraft), beginning of year	22	1
<b>Cash (bank overdraft), end of year</b>	22	22
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
96,395	CI U.S. Stock Selection Fund (Series I)	5,958,175	7,572,258	100.0
<b>Total Investment Portfolio</b>		<b>5,958,175</b>	<b>7,572,258</b>	<b>100.0</b>
Other Net Assets (Liabilities)			183	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>7,572,441</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
122,500	Microsoft Corp.	44,528,237	74,220,934
373,461	NVIDIA Corp.	21,346,706	72,091,104
132,694	Apple Inc.	30,081,299	47,765,359
64,072	UnitedHealth Group Inc.	43,377,987	46,589,856
167,216	Alphabet Inc., Class C	19,807,681	45,775,042
133,630	Amazon.com Inc.	25,268,187	42,141,845
41,966	Meta Platforms Inc., Class A	12,584,623	35,320,321
30,654	Eli Lilly and Co.	30,678,224	34,017,093
236,781	Merck & Co., Inc.	34,738,686	33,859,097
45,125	Thermo Fisher Scientific Inc.	31,965,463	33,744,683
84,125	Broadcom Inc.	11,289,064	28,035,364
269,823	AstraZeneca PLC, ADR	29,169,180	25,412,395
	Cash & Cash Equivalents		20,713,446
38,164	CyberArk Software Ltd.	14,698,261	18,276,223
50,541	JPMorgan Chase & Co.	15,350,205	17,414,970
58,673	IQVIA Holdings Inc.	17,238,218	16,573,556
41,237	Cigna Corp.	16,440,499	16,368,509
20,185	Mastercard Inc., Class A	9,210,362	15,278,391
9,875	ServiceNow Inc.	8,612,112	15,048,211
31,075	Salesforce Inc.	10,369,899	14,934,106
32,569	Visa Inc., Class A	6,821,746	14,795,826
41,071	Danaher Corp.	12,531,538	13,552,060
102,601	Boston Scientific Corp.	8,301,426	13,173,254
17,017	Intuitive Surgical Inc.	6,559,142	12,767,709
200,741	Bank of America Corp.	9,050,948	12,681,999

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	395,498	473,340	73,681	83,250
Units issued for cash	11,000	10,068	680	734
Units redeemed	(65,703)	(87,910)	(10,085)	(10,303)
<b>Number of units at the end of year</b>	<b>340,795</b>	<b>395,498</b>	<b>64,276</b>	<b>73,681</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	20
2042	-
2041	134
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>154</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	18.63	6,350	340,795	11.44	3.10	0.33	3.43	10.68
2023	14.13	5,588	395,498	6.40	3.11	0.33	3.44	10.63
2022	11.51	5,447	473,340	112.85	3.10	0.33	3.43	10.65
2021	13.77	7,093	514,965	1.02	3.10	0.33	3.43	10.62
2020	11.13	6,321	567,758	5.45	3.10	0.33	3.43	10.57
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	19.01	1,222	64,276	11.44	3.00	0.31	3.31	10.37
2023	14.40	1,061	73,681	6.40	3.01	0.32	3.33	10.48
2022	11.71	975	83,250	112.85	3.00	0.31	3.31	10.35
2021	14.00	1,335	95,292	1.02	3.00	0.31	3.31	10.39
2020	11.30	1,236	109,367	5.45	3.00	0.31	3.31	10.35

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

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

Financial Statements

## Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	222	281
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	223	282
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	222	281
<b>*Investments at cost</b>	218	206
<b>Net assets attributable to contractholders per unit:</b>		
No-load	10.15	9.24
Deferred Sales Charges	10.29	9.37

## Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	4	1
Capital gain distributions from investments	5	-
Net realized gain (loss) on sale of investments	98	12
Change in unrealized appreciation (depreciation) in value of investments	(71)	1
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	36	14
<b>Expenses (Note 6)</b>		
Management fees	7	8
Administration fees	1	1
Insurance fees	1	2
Harmonized sales tax	1	1
	10	12
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	26	2
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.98	0.07
Deferred Sales Charges	1.00	0.10
<b>Weighted average number of units:</b>		
No-load	21,060	25,030
Deferred Sales Charges	5,282	6,425

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

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

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	281	316
Increase (decrease) in net assets from operations attributable to contractholders	26	2
<b>Unit transactions</b>		
Proceeds from issuance of units	12	3
Amounts paid on redemption of units	(97)	(40)
Net increase (decrease) from unit transactions	(85)	(37)
<b>Net assets attributable to contractholders at the end of year</b>	222	281

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	26	2
Adjustments for:		
Net realized (gain) loss on sale of investments	(98)	(12)
Change in unrealized (appreciation) depreciation in value of investments	71	(1)
Proceeds from sale of investments	380	48
Purchase of investments	(285)	-
Non-cash distributions from investments	(9)	(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	-	-
<b>Net cash from (used in) operating activities</b>	85	37
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	12	3
Amounts paid on redemption of units	(97)	(40)
<b>Net cash from (used in) financing activities</b>	(85)	(37)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	1	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
6,705	CI Emerging Markets Fund (Series I)	217,512	221,580	99.7
<b>Total Investment Portfolio</b>		<b>217,512</b>	<b>221,580</b>	<b>99.7</b>
Other Net Assets (Liabilities)			582	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>222,162</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
475,413	Taiwan Semiconductor Manufacturing Co., Ltd.	19,377,567	22,408,031
138,249	Tencent Holdings Ltd.	9,657,234	10,669,819
2,593	MercadoLibre Inc.	4,334,259	6,338,063
	Cash & Cash Equivalents		5,956,025
244,460	ICICI Bank Ltd.	3,099,999	5,260,493
556,822	Grupo Financiero Banorte SAB de CV	5,106,769	5,142,684
98,764	Samsung Electronics Co., Ltd.	6,409,475	5,130,397
9,975,312	PT Bank Mandiri (Persero) TBK	4,455,268	5,078,122
321,849	Alibaba Group Holding Ltd.	5,943,412	4,908,382
154,414	Infosys Ltd.	3,612,416	4,874,092
3,488,100	Industrial & Commercial Bank of China Ltd.	3,721,375	4,753,457
110,559	Anglo American PLC	4,862,436	4,703,314
330,719	Kinross Gold Corp.	3,193,438	4,406,884
136,889	HDFC Bank Ltd.	3,317,346	4,074,645
70,702	Freeport-McMoRan Inc.	4,088,389	3,870,093
176,404	Reliance Industries Ltd.	3,654,276	3,599,936
51,924	Yum China Holdings Inc.	3,191,582	3,595,320
444,617	Itau Unibanco Holding SA, Preferred	3,814,724	3,179,099
1,341,760	CP All PLC	3,283,864	3,153,710
418,777	China Merchants Bank Co., Ltd., Class H	2,615,603	3,100,286
806,516	Wal-Mart de Mexico SAB de CV, Series V	3,436,588	3,051,912
67,200	Shell PLC	3,109,247	2,994,210
47,892	MediaTek Inc.	2,254,274	2,971,280
607,918	Zomato Ltd.	2,126,078	2,838,031
585,170	China Pacific Insurance (Group) Co., Ltd., Class H	2,813,482	2,729,239

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](http://www.ci.com).

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

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

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	24,484	26,161	5,867	8,069
Units issued for cash	21	252	1,096	115
Units redeemed	(7,345)	(1,929)	(2,299)	(2,317)
<b>Number of units at the end of year</b>	<b>17,160</b>	<b>24,484</b>	<b>4,664</b>	<b>5,867</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	4
2043	11
2042	8
2041	15
2040	11
2039	8
2038	2
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>59</b>

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

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

Financial Information (for the 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	10.15	174	17,160	113.35	3.61	0.30	3.91	8.39
2023	9.24	226	24,484	0.26	3.62	0.30	3.92	8.24
2022	9.19	241	26,161	0.12	3.66	0.30	3.96	8.29
2021	10.92	305	27,924	0.58	3.61	0.29	3.90	8.10
2020	11.48	342	29,783	0.39	3.61	0.31	3.92	8.58
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	10.29	48	4,664	113.35	3.51	0.40	3.91	11.46
2023	9.37	55	5,867	0.26	3.52	0.40	3.92	11.40
2022	9.31	75	8,069	0.12	3.56	0.40	3.96	11.40
2021	11.08	113	10,176	0.58	3.51	0.39	3.90	11.01
2020	11.64	136	11,720	0.39	3.51	0.37	3.88	10.41

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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

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

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

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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 (formerly Clarica SF Canadian Small/Mid Cap Managed Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,397	1,303
Cash	8	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,405	1,309
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	2
Administration fees payable	-	-
Insurance fees payable	1	1
	4	3
<b>Net assets attributable to contractholders</b>	<b>1,401</b>	<b>1,306</b>
<b>*Investments at cost</b>	<b>1,082</b>	<b>1,241</b>
<b>Net assets attributable to contractholders per unit:</b>		
No-load	47.20	39.69
Deferred Sales Charges	48.24	40.54

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	2	-
Capital gain distributions from investments	13	37
Net realized gain (loss) on sale of investments	25	(5)
Change in unrealized appreciation (depreciation) in value of investments	234	111
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	274	143
<b>Expenses (Note 6)</b>		
Management fees	25	25
Administration fees	3	3
Insurance fees	8	8
Harmonized sales tax	4	4
	40	40
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>234</b>	<b>103</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	7.59	2.83
Deferred Sales Charges	7.67	3.03
<b>Weighted average number of units:</b>		
No-load	24,427	28,760
Deferred Sales Charges	6,337	7,132

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

# Clarica SF Premier II CI North American Small/Mid Cap Equity Fund (formerly Clarica SF Canadian Small/Mid Cap Managed Fund)

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,306	1,459
Increase (decrease) in net assets from operations attributable to contractholders	234	103
<b>Unit transactions</b>		
Proceeds from issuance of units	47	13
Amounts paid on redemption of units	(186)	(269)
Net increase (decrease) from unit transactions	(139)	(256)
<b>Net assets attributable to contractholders at the end of year</b>	1,401	1,306

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	234	103
Adjustments for:		
Net realized (gain) loss on sale of investments	(25)	5
Change in unrealized (appreciation) depreciation in value of investments	(234)	(111)
Proceeds from sale of investments	186	304
Purchase of investments	(6)	(7)
Non-cash distributions from investments	(15)	(37)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	141	260
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	47	13
Amounts paid on redemption of units	(186)	(269)
<b>Net cash from (used in) financing activities</b>	(139)	(256)
Net increase (decrease) in cash	2	4
Cash (bank overdraft), beginning of year	6	2
<b>Cash (bank overdraft), end of year</b>	8	6
<b>Supplementary Information:</b>		
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 (formerly Clarica SF Canadian Small/Mid Cap Managed Fund)

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
27,025	CI North American Small/Mid Cap Equity Fund (Series I)	1,082,427	1,396,909	99.7
<b>Total Investment Portfolio</b>		<b>1,082,427</b>	<b>1,396,909</b>	<b>99.7</b>
Other Net Assets (Liabilities)			4,468	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,401,377</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
333,657	KKR & Co., Inc.	14,788,214	70,939,892
279,797	Live Nation Entertainment Inc.	18,539,118	52,084,149
1,744,676	Information Services Corp.	32,997,887	45,693,064
423,501	Cargojet Inc.	25,961,364	45,683,053
179,192	Waste Connections Inc.	13,785,288	44,188,747
936,773	Brookfield Infrastructure Partners LP	29,165,502	42,791,791
1,239,452	Brookfield Business Partners LP	32,174,075	42,017,423
212,753	TFI International Inc.	9,752,769	41,325,143
252,382	CGI Inc.	19,534,163	39,694,641
988,734	Trisura Group Ltd.	10,231,440	38,540,851
323,265	Stantec Inc.	10,739,208	36,457,827
1,449,903	Softchoice Corp.	31,759,932	35,145,649
613,059	Atlanta Braves Holdings Inc., Class C	35,065,145	33,716,306
165,608	Colliers International Group Inc.	20,084,161	32,373,052
17,066	TransDigm Group Inc.	12,879,173	31,088,307
118,504	Ametek Inc.	19,265,549	30,706,133
4,142,941	kneat.com, Inc.	12,756,757	24,277,634
292,741	Brookfield Wealth Solutions Ltd.	13,510,179	24,203,826
657,370	Jamieson Wellness Inc.	17,499,093	24,132,053
451,366	Pembina Pipeline Corp.	18,367,164	23,972,048
2,261,256	Gamehost Inc.	25,443,909	22,951,748
127,604	Lamar Advertising Co., Class A	15,956,315	22,330,083
125,716	Kinaxis Inc.	18,746,865	21,766,468
573,882	Brookfield Business Corp., Class A	15,777,107	20,148,997
41,581	Willis Towers Watson PLC	8,672,946	18,722,545

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](http://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 (formerly Clarica SF Canadian Small/Mid Cap Managed Fund)

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF Premier II CI North American Small/Mid Cap Equity Fund (formerly Clarica SF Canadian Small/Mid Cap Managed Fund)

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	25,913	31,940	6,850	7,617
Units issued for cash	986	158	-	184
Units redeemed	(3,346)	(6,185)	(843)	(951)
<b>Number of units at the end of year</b>	<b>23,553</b>	<b>25,913</b>	<b>6,007</b>	<b>6,850</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	38
2043	40
2042	-
2041	-
2040	13
2039	8
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>99</b>

For inception date of the Fund, please 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 (formerly Clarica SF Canadian Small/Mid Cap Managed Fund)

Financial Information (for the 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1)(2)(3)</sup></b>								
2024	47.20	1,111	23,553	0.18	2.69	0.31	3.00	11.36
2023	39.69	1,028	25,913	3.29	2.70	0.30	3.00	11.29
2022	36.75	1,174	31,940	133.69	2.69	0.30	2.99	11.26
2021	41.44	1,432	34,562	8.43	2.69	0.30	2.99	11.18
2020	34.89	1,345	38,532	2.62	2.69	0.31	3.00	11.67
<b>Deferred Sales Charges<sup>(1)(2)(3)</sup></b>								
2024	48.24	290	6,007	0.18	2.59	0.33	2.92	12.74
2023	40.54	278	6,850	3.29	2.60	0.32	2.92	12.45
2022	37.50	285	7,617	133.69	2.59	0.32	2.91	12.29
2021	42.27	591	13,972	8.43	2.59	0.31	2.90	12.01
2020	35.55	566	15,929	2.62	2.59	0.30	2.89	11.65

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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 (formerly Clarica SF Canadian Small/Mid Cap Managed Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,240	2,893
Cash	27	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	5
Receivable for unit subscriptions	-	-
	3,269	2,908
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	9	7
Administration fees payable	1	1
Insurance fees payable	2	2
	13	11
<b>Net assets attributable to contractholders</b>	3,256	2,897
<b>*Investments at cost</b>	2,549	2,692
<b>Net assets attributable to contractholders per unit:</b>		
No-load	11.11	8.47
Deferred Sales Charges	11.41	8.69

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	343	178
Net realized gain (loss) on sale of investments	142	12
Change in unrealized appreciation (depreciation) in value of investments	490	482
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	975	672
<b>Expenses (Note 6)</b>		
Management fees	84	75
Administration fees	8	7
Insurance fees	19	17
Harmonized sales tax	12	10
	123	109
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	852	563
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.71	1.54
Deferred Sales Charges	2.76	1.59
<b>Weighted average number of units:</b>		
No-load	209,263	245,627
Deferred Sales Charges	103,456	115,485

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,897	2,686
Increase (decrease) in net assets from operations attributable to contractholders	852	563
<b>Unit transactions</b>		
Proceeds from issuance of units	114	36
Amounts paid on redemption of units	(607)	(388)
Net increase (decrease) from unit transactions	(493)	(352)
<b>Net assets attributable to contractholders at the end of year</b>	3,256	2,897

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	852	563
Adjustments for:		
Net realized (gain) loss on sale of investments	(142)	(12)
Change in unrealized (appreciation) depreciation in value of investments	(490)	(482)
Proceeds from sale of investments	638	451
Purchase of investments	(7)	(2)
Non-cash distributions from investments	(343)	(178)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	7
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	510	350
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	114	36
Amounts paid on redemption of units	(607)	(387)
<b>Net cash from (used in) financing activities</b>	(493)	(351)
Net increase (decrease) in cash	17	(1)
Cash (bank overdraft), beginning of year	10	11
<b>Cash (bank overdraft), end of year</b>	27	10
<b>Supplementary Information:</b>		
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

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
41,247	CI U.S. Stock Selection Fund (Series I)	2,548,829	3,240,116	99.5
<b>Total Investment Portfolio</b>		<b>2,548,829</b>	<b>3,240,116</b>	<b>99.5</b>
Other Net Assets (Liabilities)			16,141	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>3,256,257</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
122,500	Microsoft Corp.	44,528,237	74,220,934
373,461	NVIDIA Corp.	21,346,706	72,091,104
132,694	Apple Inc.	30,081,299	47,765,359
64,072	UnitedHealth Group Inc.	43,377,987	46,589,856
167,216	Alphabet Inc., Class C	19,807,681	45,775,042
133,630	Amazon.com Inc.	25,268,187	42,141,845
41,966	Meta Platforms Inc., Class A	12,584,623	35,320,321
30,654	Eli Lilly and Co.	30,678,224	34,017,093
236,781	Merck & Co., Inc.	34,738,686	33,859,097
45,125	Thermo Fisher Scientific Inc.	31,965,463	33,744,683
84,125	Broadcom Inc.	11,289,064	28,035,364
269,823	AstraZeneca PLC, ADR	29,169,180	25,412,395
	Cash & Cash Equivalents		20,713,446
38,164	CyberArk Software Ltd.	14,698,261	18,276,223
50,541	JPMorgan Chase & Co.	15,350,205	17,414,970
58,673	IQVIA Holdings Inc.	17,238,218	16,573,556
41,237	Cigna Corp.	16,440,499	16,368,509
20,185	Mastercard Inc., Class A	9,210,362	15,278,391
9,875	ServiceNow Inc.	8,612,112	15,048,211
31,075	Salesforce Inc.	10,369,899	14,934,106
32,569	Visa Inc., Class A	6,821,746	14,795,826
41,071	Danaher Corp.	12,531,538	13,552,060
102,601	Boston Scientific Corp.	8,301,426	13,173,254
17,017	Intuitive Surgical Inc.	6,559,142	12,767,709
200,741	Bank of America Corp.	9,050,948	12,681,999

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	230,606	264,126	108,756	120,471
Units issued for cash	4,122	3,531	6,325	1,024
Units redeemed	(42,086)	(37,051)	(17,334)	(12,739)
<b>Number of units at the end of year</b>	<b>192,642</b>	<b>230,606</b>	<b>97,747</b>	<b>108,756</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	20
2042	-
2041	114
2040	22
2039	5
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>161</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	11.11	2,141	192,642	11.19	3.55	0.38	3.93	10.64
2023	8.47	1,953	230,606	6.44	3.56	0.38	3.94	10.61
2022	6.93	1,831	264,126	113.81	3.55	0.38	3.93	10.68
2021	8.34	2,420	290,160	1.25	3.55	0.38	3.93	10.65
2020	6.77	2,196	324,146	5.48	3.55	0.38	3.93	10.61
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	11.41	1,115	97,747	11.19	3.45	0.35	3.80	10.29
2023	8.69	944	108,756	6.44	3.46	0.36	3.82	10.34
2022	7.10	855	120,471	113.81	3.45	0.36	3.81	10.38
2021	8.54	1,193	139,687	1.25	3.45	0.35	3.80	10.26
2020	6.92	1,091	157,578	5.48	3.45	0.35	3.80	10.28

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,138	9,966
Cash	64	69
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	9,203	10,036
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	20	21
Administration fees payable	2	2
Insurance fees payable	5	6
	27	29
<b>Net assets attributable to contractholders</b>	9,176	10,007
<b>*Investments at cost</b>	7,804	9,177
<b>Net assets attributable to contractholders per unit:</b>		
No-load	34.37	30.90
Deferred Sales Charges	34.41	30.94

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	249	297
Capital gain distributions from investments	229	-
Net realized gain (loss) on sale of investments	330	97
Change in unrealized appreciation (depreciation) in value of investments	545	790
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,354	1,185
<b>Expenses (Note 6)</b>		
Management fees	216	232
Administration fees	23	24
Insurance fees	58	62
Harmonized sales tax	32	35
	329	353
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,025	832
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	3.48	2.38
Deferred Sales Charges	3.46	2.40
<b>Weighted average number of units:</b>		
No-load	254,992	302,664
Deferred Sales Charges	40,002	46,076

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 Canadian Balanced Fund

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	10,007	10,900
Increase (decrease) in net assets from operations attributable to contractholders	1,025	832
<b>Unit transactions</b>		
Proceeds from issuance of units	357	216
Amounts paid on redemption of units	(2,213)	(1,941)
Net increase (decrease) from unit transactions	(1,856)	(1,725)
<b>Net assets attributable to contractholders at the end of year</b>	9,176	10,007

## Statements of Cash Flows for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,025	832
Adjustments for:		
Net realized (gain) loss on sale of investments	(330)	(97)
Change in unrealized (appreciation) depreciation in value of investments	(545)	(790)
Proceeds from sale of investments	2,383	2,160
Purchase of investments	(201)	(87)
Non-cash distributions from investments	(478)	(297)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	21
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	(1)	6
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,851	1,750
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	357	216
Amounts paid on redemption of units	(2,213)	(1,948)
<b>Net cash from (used in) financing activities</b>	(1,856)	(1,732)
Net increase (decrease) in cash	(5)	18
Cash (bank overdraft), beginning of year	69	51
<b>Cash (bank overdraft), end of year</b>	64	69
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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



# Clarica SF CI Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
785,881	CI Canadian Balanced Fund (Series I)	7,804,452	9,138,070	99.6
<b>Total Investment Portfolio</b>		<b>7,804,452</b>	<b>9,138,070</b>	<b>99.6</b>
Other Net Assets (Liabilities)			37,441	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>9,175,511</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
	Cash & Cash Equivalents		40,984,002
648,096	Enbridge Inc.	31,176,386	39,540,337
2,550,670	CI Private Markets Income Fund (Series I)	35,692,639	38,731,750
444,169	Bank of Nova Scotia (The)	33,119,254	34,285,405
700,405	Canadian Natural Resources Ltd.	16,412,727	31,083,974
27,615,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	29,378,662	29,138,457
91,415	Amazon.com Inc.	11,527,181	28,828,831
368,579	Toronto-Dominion Bank (The)	28,925,209	28,207,351
347,018	Wheaton Precious Metals Corp.	15,360,433	28,077,226
520,792	Suncor Energy Inc.	18,677,315	26,721,838
322,924	Brookfield Corp., Class A	19,121,862	26,679,981
273,438	US Foods Holding Corp.	12,417,226	26,515,386
1,210,368	Cenovus Energy Inc.	19,442,196	26,373,919
306,678	Alimentation Couche-Tard Inc.	11,598,012	24,448,370
25,445,000	Government of Canada, 2.5%, December 01, 2032	23,482,177	24,286,828
95,583	WSP Global Inc.	12,216,139	24,178,676
122,836	NVIDIA Corp.	21,319,179	23,711,667
37,011	Microsoft Corp.	9,883,142	22,424,416
159,780	Bank of Montreal	19,103,628	22,297,299
193,160	Agnico Eagle Mines Ltd.	13,491,825	21,722,774

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	280,190	333,648	43,587	48,861
Units issued for cash	10,888	6,437	147	891
Units redeemed	(60,760)	(59,895)	(7,163)	(6,165)
<b>Number of units at the end of year</b>	<b>230,318</b>	<b>280,190</b>	<b>36,571</b>	<b>43,587</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	34.37	7,917	230,318	7.09	3.10	0.33	3.43	10.66
2023	30.90	8,658	280,190	3.59	3.10	0.33	3.43	10.79
2022	28.49	9,506	333,648	2.87	3.09	0.34	3.43	10.90
2021	31.92	12,360	387,252	11.19	3.09	0.34	3.43	11.05
2020	28.04	12,126	432,420	3.48	3.09	0.34	3.43	10.98
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	34.41	1,259	36,571	7.09	3.10	0.38	3.48	12.20
2023	30.94	1,349	43,587	3.59	3.10	0.38	3.48	12.18
2022	28.54	1,394	48,861	2.87	3.09	0.37	3.46	11.88
2021	31.98	1,781	55,673	11.19	3.09	0.37	3.46	11.91
2020	28.12	1,860	66,145	3.48	3.09	0.36	3.45	11.69

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	28,051	28,633
Cash	173	140
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	10	13
Receivable for unit subscriptions	-	-
	28,235	28,787
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	1
Payable for unit redemptions	10	-
Management fees payable	63	63
Administration fees payable	7	7
Insurance fees payable	16	16
	96	87
<b>Net assets attributable to contractholders</b>	28,139	28,700
<b>*Investments at cost</b>	23,971	27,790
<b>Net assets attributable to contractholders per unit:</b>		
No-load	32.40	28.64
Deferred Sales Charges	32.45	28.68

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,061	1,008
Capital gain distributions from investments	993	1,221
Net realized gain (loss) on sale of investments	443	2
Change in unrealized appreciation (depreciation) in value of investments	2,017	1,436
Other income		
Interest	1	4
Fees rebate (Note 6)	-	-
	4,515	3,671
<b>Expenses (Note 6)</b>		
Management fees	655	678
Administration fees	74	77
Insurance fees	171	177
Harmonized sales tax	95	98
	995	1,030
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,520	2,641
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	3.77	2.44
Deferred Sales Charges	3.79	2.47
<b>Weighted average number of units:</b>		
No-load	823,735	960,712
Deferred Sales Charges	108,950	119,205

For inception date of the Fund, please 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

## Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	28,700	30,308
Increase (decrease) in net assets from operations attributable to contractholders	3,520	2,641
<b>Unit transactions</b>		
Proceeds from issuance of units	834	568
Amounts paid on redemption of units	(4,915)	(4,817)
Net increase (decrease) from unit transactions	(4,081)	(4,249)
<b>Net assets attributable to contractholders at the end of year</b>	28,139	28,700

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,520	2,641
Adjustments for:		
Net realized (gain) loss on sale of investments	(443)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(2,017)	(1,436)
Proceeds from sale of investments	5,265	5,504
Purchase of investments	(167)	(205)
Non-cash distributions from investments	(2,054)	(2,229)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	63
Increase (decrease) in administration fees payable	-	7
Increase (decrease) in insurance fees payable	-	16
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	4,104	4,358
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	834	568
Amounts paid on redemption of units	(4,905)	(4,834)
<b>Net cash from (used in) financing activities</b>	(4,071)	(4,266)
Net increase (decrease) in cash	33	92
Cash (bank overdraft), beginning of year	140	48
<b>Cash (bank overdraft), end of year</b>	173	140
<b>Supplementary Information:</b>		
Interest received*	1	3
Interest paid*	-	-

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

# Clarica SF CI Canadian Income & Growth Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,822,720	CI Canadian Income & Growth Fund (Series I)	23,970,860	28,050,785	99.7
<b>Total Investment Portfolio</b>		<b>23,970,860</b>	<b>28,050,785</b>	<b>99.7</b>
Other Net Assets (Liabilities)			87,858	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>28,138,643</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
7,216,048	CI Private Markets Growth Fund (Series I)	105,358,603	121,229,991
2,144,011	Manulife Financial Corp.	45,161,771	94,679,526
35,013	Fairfax Financial Holdings Ltd.	19,191,686	70,026,000
2,256,081	CI Global Financial Sector ETF (Common Units)	55,462,849	68,810,471
418,984	Shopify Inc., Class A	41,287,408	64,100,362
1,010,585	Enbridge Inc.	47,076,845	61,655,791
690,568	Bank of Nova Scotia (The)	47,828,071	53,304,944
163,543	Amazon.com Inc.	14,720,266	51,575,273
1,079,667	Canadian Natural Resources Ltd.	21,024,680	47,915,621
537,827	Wheaton Precious Metals Corp.	20,907,845	43,515,583
568,260	Toronto-Dominion Bank (The)	44,208,270	43,488,938
2,800,385	CI Private Markets Income Fund (Series I)	39,190,128	42,523,665
809,437	Suncor Energy Inc.	27,608,556	41,532,212
501,646	Brookfield Corp., Class A	29,728,867	41,445,993
423,353	US Foods Holding Corp.	19,203,822	41,052,700
1,878,705	Cenovus Energy Inc.	26,444,092	40,936,982
473,384	Alimentation Couche-Tard Inc.	11,882,347	37,738,172
148,668	WSP Global Inc.	20,299,436	37,607,057
61,483	Microsoft Corp.	14,818,667	37,251,638
190,060	NVIDIA Corp.	32,987,053	36,688,263
246,369	Bank of Montreal	28,276,280	34,380,794
299,089	Agnico Eagle Mines Ltd.	19,687,492	33,635,549
188,489	Advanced Micro Devices Inc.	7,131,340	32,727,267
115,855	Alphabet Inc., Class A	19,509,876	31,525,221
292,388	Canadian Pacific Kansas City Ltd.	18,544,586	30,431,743

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

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

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

# Clarica SF CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	887,590	1,032,687	114,281	125,063
Units issued for cash	24,456	19,277	2,366	1,592
Units redeemed	(146,142)	(164,374)	(14,265)	(12,374)
<b>Number of units at the end of year</b>	<b>765,904</b>	<b>887,590</b>	<b>102,382</b>	<b>114,281</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please 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 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 five years, 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 year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	32.40	24,817	765,904	3.52	3.17	0.34	3.51	10.61
2023	28.64	25,423	887,590	8.25	3.17	0.34	3.51	10.58
2022	26.18	27,031	1,032,687	6.92	3.16	0.33	3.49	10.53
2021	29.17	33,320	1,142,437	9.41	3.16	0.33	3.49	10.46
2020	25.43	32,745	1,287,623	3.91	3.16	0.33	3.49	10.37
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	32.45	3,322	102,382	3.52	3.17	0.32	3.49	10.08
2023	28.68	3,277	114,281	8.25	3.17	0.32	3.49	10.13
2022	26.20	3,277	125,063	6.92	3.16	0.32	3.48	10.11
2021	29.21	4,161	142,491	9.41	3.16	0.32	3.48	10.08
2020	25.46	4,173	163,870	3.91	3.16	0.32	3.48	10.22

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	25,250	26,794
Cash	68	180
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	1	30
Receivable for unit subscriptions	-	-
	25,320	27,005
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	28
Management fees payable	49	51
Administration fees payable	6	6
Insurance fees payable	14	15
	69	100
<b>Net assets attributable to contractholders</b>	25,251	26,905
<b>*Investments at cost</b>	21,454	24,591
<b>Net assets attributable to contractholders per unit:</b>		
No-load	32.83	29.43
Deferred Sales Charges	32.92	29.51

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	690	803
Capital gain distributions from investments	634	-
Net realized gain (loss) on sale of investments	736	293
Change in unrealized appreciation (depreciation) in value of investments	1,593	2,104
Other income		
Interest	2	3
Fees rebate (Note 6)	-	-
	3,655	3,203
<b>Expenses (Note 6)</b>		
Management fees	519	558
Administration fees	62	67
Insurance fees	156	167
Harmonized sales tax	79	85
	816	877
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,839	2,326
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	3.40	2.34
Deferred Sales Charges	3.39	2.37
<b>Weighted average number of units:</b>		
No-load	767,060	909,041
Deferred Sales Charges	67,862	82,285

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	26,905	28,918
Increase (decrease) in net assets from operations attributable to contractholders	2,839	2,326
<b>Unit transactions</b>		
Proceeds from issuance of units	727	715
Amounts paid on redemption of units	(5,220)	(5,054)
Net increase (decrease) from unit transactions	(4,493)	(4,339)
<b>Net assets attributable to contractholders at the end of year</b>	25,251	26,905

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,839	2,326
Adjustments for:		
Net realized (gain) loss on sale of investments	(736)	(293)
Change in unrealized (appreciation) depreciation in value of investments	(1,593)	(2,104)
Proceeds from sale of investments	5,308	5,400
Purchase of investments	(82)	(193)
Non-cash distributions from investments	(1,324)	(803)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	51
Increase (decrease) in administration fees payable	-	6
Increase (decrease) in insurance fees payable	(1)	15
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	4,409	4,404
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	727	715
Amounts paid on redemption of units	(5,248)	(5,033)
<b>Net cash from (used in) financing activities</b>	(4,521)	(4,318)
Net increase (decrease) in cash	(112)	86
Cash (bank overdraft), beginning of year	180	94
<b>Cash (bank overdraft), end of year</b>	68	180
<b>Supplementary Information:</b>		
Interest received*	2	3
Interest paid*	-	-

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

# Clarica SF CI Diversified Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,171,496	CI Canadian Balanced Fund (Series I)	21,453,850	25,249,718	100.0
<b>Total Investment Portfolio</b>		<b>21,453,850</b>	<b>25,249,718</b>	<b>100.0</b>
Other Net Assets (Liabilities)			907	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>25,250,625</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
	Cash & Cash Equivalents		40,984,002
648,096	Enbridge Inc.	31,176,386	39,540,337
2,550,670	CI Private Markets Income Fund (Series I)	35,692,639	38,731,750
444,169	Bank of Nova Scotia (The)	33,119,254	34,285,405
700,405	Canadian Natural Resources Ltd.	16,412,727	31,083,974
27,615,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	29,378,662	29,138,457
91,415	Amazon.com Inc.	11,527,181	28,828,831
368,579	Toronto-Dominion Bank (The)	28,925,209	28,207,351
347,018	Wheaton Precious Metals Corp.	15,360,433	28,077,226
520,792	Suncor Energy Inc.	18,677,315	26,721,838
322,924	Brookfield Corp., Class A	19,121,862	26,679,981
273,438	US Foods Holding Corp.	12,417,226	26,515,386
1,210,368	Cenovus Energy Inc.	19,442,196	26,373,919
306,678	Alimentation Couche-Tard Inc.	11,598,012	24,448,370
25,445,000	Government of Canada, 2.5%, December 01, 2032	23,482,177	24,286,828
95,583	WSP Global Inc.	12,216,139	24,178,676
122,836	NVIDIA Corp.	21,319,179	23,711,667
37,011	Microsoft Corp.	9,883,142	22,424,416
159,780	Bank of Montreal	19,103,628	22,297,299
193,160	Agnico Eagle Mines Ltd.	13,491,825	21,722,774

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	26,794	1.1

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



# Clarica SF CI Diversified Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	838,393	977,041	75,655	91,565
Units issued for cash	17,794	25,044	4,758	235
Units redeemed	(150,041)	(163,692)	(17,529)	(16,145)
<b>Number of units at the end of year</b>	<b>706,146</b>	<b>838,393</b>	<b>62,884</b>	<b>75,655</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	32.83	23,181	706,146	5.43	2.85	0.31	3.16	10.77
2023	29.43	24,672	838,393	3.58	2.85	0.31	3.16	10.76
2022	27.05	26,434	977,041	3.17	2.84	0.31	3.15	10.80
2021	30.23	33,293	1,101,404	8.67	2.84	0.31	3.15	10.88
2020	26.48	33,770	1,275,178	2.66	2.84	0.31	3.15	10.78
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	32.92	2,070	62,884	5.43	2.85	0.29	3.14	10.25
2023	29.51	2,233	75,655	3.58	2.85	0.30	3.15	10.42
2022	27.13	2,484	91,565	3.17	2.84	0.30	3.14	10.48
2021	30.31	3,092	102,015	8.67	2.84	0.29	3.13	10.37
2020	26.55	3,224	121,461	2.66	2.84	0.29	3.13	10.29

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,633	13,129
Cash	63	91
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	12	-
Receivable for unit subscriptions	-	5
	13,709	13,226
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	4
Payable for unit redemptions	11	-
Management fees payable	29	28
Administration fees payable	4	3
Insurance fees payable	8	7
	52	42
<b>Net assets attributable to contractholders</b>	13,657	13,184
<b>*Investments at cost</b>	11,347	12,444
<b>Net assets attributable to contractholders per unit:</b>		
No-load	26.90	23.51

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	424	342
Capital gain distributions from investments	175	734
Net realized gain (loss) on sale of investments	357	76
Change in unrealized appreciation (depreciation) in value of investments	1,311	285
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,268	1,438
<b>Expenses (Note 6)</b>		
Management fees	297	291
Administration fees	35	35
Insurance fees	81	79
Harmonized sales tax	42	40
	455	445
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,813	993
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	3.40	1.71
<b>Weighted average number of units:</b>		
No-load	532,845	581,294

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	13,184	12,871
Increase (decrease) in net assets from operations attributable to contractholders	1,813	993
<b>Unit transactions</b>		
Proceeds from issuance of units	2,429	1,933
Amounts paid on redemption of units	(3,769)	(2,613)
Net increase (decrease) from unit transactions	(1,340)	(680)
<b>Net assets attributable to contractholders at the end of year</b>	13,657	13,184

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,813	993
Adjustments for:		
Net realized (gain) loss on sale of investments	(357)	(76)
Change in unrealized (appreciation) depreciation in value of investments	(1,311)	(285)
Proceeds from sale of investments	3,032	2,684
Purchase of investments	(1,285)	(1,478)
Non-cash distributions from investments	(599)	(1,076)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	28
Increase (decrease) in administration fees payable	1	3
Increase (decrease) in insurance fees payable	1	7
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	1,296	799
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,434	1,928
Amounts paid on redemption of units	(3,758)	(2,630)
<b>Net cash from (used in) financing activities</b>	(1,324)	(702)
Net increase (decrease) in cash	(28)	97
Cash (bank overdraft), beginning of year	91	(6)
<b>Cash (bank overdraft), end of year</b>	63	91
<b>Supplementary Information:</b>		
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 Global Income & Growth Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,162,280	CI Global Income & Growth Fund (Series I)	11,347,461	13,633,315	99.8
<b>Total Investment Portfolio</b>		<b>11,347,461</b>	<b>13,633,315</b>	<b>99.8</b>
Other Net Assets (Liabilities)			24,072	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>13,657,387</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (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	433,642,135
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	341,773,593
559,176	Microsoft Corp.	192,574,244	338,796,449
19,004,678	CI Private Markets Growth Fund (Series I)	277,653,814	319,279,606
1,473,252	NVIDIA Corp.	72,169,276	284,389,436
714,286	Apple Inc.	155,563,170	257,118,838
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	244,063,715
703,729	Amazon.com Inc.	120,562,016	221,929,494
501,681	Alphabet Inc., Class C	67,537,580	137,334,159
156,234	Meta Platforms Inc., Class A	83,311,694	131,492,995
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	118,466,469
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	116,595,949
332,668	JPMorgan Chase & Co.	69,824,614	114,627,792
7,372,245	CI Private Markets Income Fund (Series I)	103,159,895	111,947,050
Cash & Cash Equivalents			111,118,709
99,628	Eli Lilly and Co.	57,231,007	110,558,327
74,860,000	United States Treasury Bond, 5%, October 31, 2025	103,610,299	108,236,630
70,152	ServiceNow Inc.	70,718,711	106,902,493
137,697	UnitedHealth Group Inc.	80,498,301	100,126,161
522,579	AstraZeneca PLC	82,767,393	98,441,462
285,209	Broadcom Inc.	45,187,325	95,048,297
484,277	Jacobs Solutions Inc.	89,342,959	93,016,085
2,050,791	Shell PLC	67,404,453	91,376,481
2,501,048	Hitachi Ltd.	55,616,478	89,955,401
114,028	Mastercard Inc., Class A	51,565,190	86,309,851

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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,881,086	13,129	0.1

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

# Clarica SF CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2024	2023
<b>Number of units at the beginning of year</b>	560,792	590,616
Units issued for cash	94,229	84,964
Units redeemed	(147,259)	(114,788)
<b>Number of units at the end of year</b>	<b>507,762</b>	<b>560,792</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	96
2042	198
2041	-
2040	-
2039	5
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>299</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>								
2024	26.90	13,657	507,762	11.83	3.07	0.31	3.38	10.11
2023	23.51	13,184	560,792	19.45	3.07	0.30	3.37	9.86
2022	21.79	12,871	590,616	15.99	3.06	0.30	3.36	9.91
2021	25.22	14,197	562,918	11.92	3.06	0.30	3.36	9.69
2020	22.41	11,598	517,438	14.67	3.06	0.31	3.37	10.09

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	15,928	16,827
Cash	52	25
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	5	41
Receivable for unit subscriptions	-	-
	15,986	16,894
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	23
Management fees payable	31	32
Administration fees payable	4	4
Insurance fees payable	9	10
	54	69
<b>Net assets attributable to contractholders</b>	15,932	16,825
<b>*Investments at cost</b>	13,233	15,058
<b>Net assets attributable to contractholders per unit:</b>		
No-load	30.98	27.77
Deferred Sales Charges	31.07	27.84

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	436	504
Capital gain distributions from investments	400	-
Net realized gain (loss) on sale of investments	546	224
Change in unrealized appreciation (depreciation) in value of investments	926	1,258
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	2,309	1,988
<b>Expenses (Note 6)</b>		
Management fees	329	345
Administration fees	39	41
Insurance fees	99	104
Harmonized sales tax	48	51
	515	541
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,794	1,447
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	3.20	2.22
Deferred Sales Charges	3.19	2.24
<b>Weighted average number of units:</b>		
No-load	467,997	544,385
Deferred Sales Charges	93,034	105,695

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	16,825	17,766
Increase (decrease) in net assets from operations attributable to contractholders	1,794	1,447
<b>Unit transactions</b>		
Proceeds from issuance of units	497	286
Amounts paid on redemption of units	(3,184)	(2,674)
Net increase (decrease) from unit transactions	(2,687)	(2,388)
<b>Net assets attributable to contractholders at the end of year</b>	15,932	16,825

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,794	1,447
Adjustments for:		
Net realized (gain) loss on sale of investments	(546)	(224)
Change in unrealized (appreciation) depreciation in value of investments	(926)	(1,258)
Proceeds from sale of investments	3,365	2,865
Purchase of investments	(121)	(22)
Non-cash distributions from investments	(836)	(504)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	32
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	(1)	10
(Increase) decrease in fees rebate receivable	(1)	(1)
<b>Net cash from (used in) operating activities</b>	2,727	2,349
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	497	286
Amounts paid on redemption of units	(3,197)	(2,651)
<b>Net cash from (used in) financing activities</b>	(2,700)	(2,365)
Net increase (decrease) in cash	27	(16)
Cash (bank overdraft), beginning of year	25	41
<b>Cash (bank overdraft), end of year</b>	52	25
<b>Supplementary Information:</b>		
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 Premier Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,369,798	CI Canadian Balanced Fund (Series I)	13,233,304	15,927,742	100.0
<b>Total Investment Portfolio</b>		<b>13,233,304</b>	<b>15,927,742</b>	<b>100.0</b>
Other Net Assets (Liabilities)			4,394	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>15,932,136</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
	Cash & Cash Equivalents		40,984,002
648,096	Enbridge Inc.	31,176,386	39,540,337
2,550,670	CI Private Markets Income Fund (Series I)	35,692,639	38,731,750
444,169	Bank of Nova Scotia (The)	33,119,254	34,285,405
700,405	Canadian Natural Resources Ltd.	16,412,727	31,083,974
27,615,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	29,378,662	29,138,457
91,415	Amazon.com Inc.	11,527,181	28,828,831
368,579	Toronto-Dominion Bank (The)	28,925,209	28,207,351
347,018	Wheaton Precious Metals Corp.	15,360,433	28,077,226
520,792	Suncor Energy Inc.	18,677,315	26,721,838
322,924	Brookfield Corp., Class A	19,121,862	26,679,981
273,438	US Foods Holding Corp.	12,417,226	26,515,386
1,210,368	Cenovus Energy Inc.	19,442,196	26,373,919
306,678	Alimentation Couche-Tard Inc.	11,598,012	24,448,370
25,445,000	Government of Canada, 2.5%, December 01, 2032	23,482,177	24,286,828
95,583	WSP Global Inc.	12,216,139	24,178,676
122,836	NVIDIA Corp.	21,319,179	23,711,667
37,011	Microsoft Corp.	9,883,142	22,424,416
159,780	Bank of Montreal	19,103,628	22,297,299
193,160	Agnico Eagle Mines Ltd.	13,491,825	21,722,774

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	16,827	0.7

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

# Clarica SF CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	504,441	585,690	101,151	109,942
Units issued for cash	15,831	9,744	634	1,002
Units redeemed	(90,648)	(90,993)	(17,398)	(9,793)
<b>Number of units at the end of year</b>	<b>429,624</b>	<b>504,441</b>	<b>84,387</b>	<b>101,151</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	30.98	13,311	429,624	5.84	2.85	0.29	3.14	10.31
2023	27.77	14,009	504,441	3.06	2.85	0.29	3.14	10.34
2022	25.53	14,952	585,690	2.94	2.84	0.30	3.14	10.39
2021	28.53	19,079	668,752	8.96	2.84	0.30	3.14	10.40
2020	24.99	19,351	774,367	2.56	2.84	0.29	3.13	10.34
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	31.07	2,621	84,387	5.84	2.85	0.30	3.15	10.53
2023	27.84	2,816	101,151	3.06	2.85	0.30	3.15	10.55
2022	25.59	2,814	109,942	2.94	2.84	0.30	3.14	10.64
2021	28.61	3,623	126,639	8.96	2.84	0.30	3.14	10.70
2020	25.06	3,894	155,386	2.56	2.84	0.30	3.14	10.67

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	24,505	25,585
Cash	161	190
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	21	47
Receivable for unit subscriptions	-	-
	24,688	25,823
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	16	25
Management fees payable	56	58
Administration fees payable	6	6
Insurance fees payable	14	15
	92	104
<b>Net assets attributable to contractholders</b>	24,596	25,719
<b>*Investments at cost</b>	20,108	22,624
<b>Net assets attributable to contractholders per unit:</b>		
No-load	37.98	34.19
Deferred Sales Charges	38.35	34.53

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	672	766
Capital gain distributions from investments	617	-
Net realized gain (loss) on sale of investments	826	470
Change in unrealized appreciation (depreciation) in value of investments	1,437	1,821
Other income		
Interest	1	4
Fees rebate (Note 6)	-	-
	3,553	3,061
<b>Expenses (Note 6)</b>		
Management fees	593	627
Administration fees	61	64
Insurance fees	151	160
Harmonized sales tax	89	94
	894	945
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,659	2,116
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	3.79	2.59
Deferred Sales Charges	3.83	2.62
<b>Weighted average number of units:</b>		
No-load	576,586	667,593
Deferred Sales Charges	123,590	146,744

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	25,719	27,550
Increase (decrease) in net assets from operations attributable to contractholders	2,659	2,116
<b>Unit transactions</b>		
Proceeds from issuance of units	696	826
Amounts paid on redemption of units	(4,478)	(4,773)
Net increase (decrease) from unit transactions	(3,782)	(3,947)
<b>Net assets attributable to contractholders at the end of year</b>	24,596	25,719

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,659	2,116
Adjustments for:		
Net realized (gain) loss on sale of investments	(826)	(470)
Change in unrealized (appreciation) depreciation in value of investments	(1,437)	(1,821)
Proceeds from sale of investments	4,711	5,170
Purchase of investments	(53)	(206)
Non-cash distributions from investments	(1,289)	(766)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	58
Increase (decrease) in administration fees payable	-	6
Increase (decrease) in insurance fees payable	(1)	15
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	3,762	4,101
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	696	826
Amounts paid on redemption of units	(4,487)	(4,751)
<b>Net cash from (used in) financing activities</b>	(3,791)	(3,925)
Net increase (decrease) in cash	(29)	176
Cash (bank overdraft), beginning of year	190	14
<b>Cash (bank overdraft), end of year</b>	161	190
<b>Supplementary Information:</b>		
Interest received*	1	4
Interest paid*	-	-

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

# Clarica SF CI Select Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,107,487	CI Canadian Balanced Fund (Series I)	20,107,597	24,505,442	99.6
<b>Total Investment Portfolio</b>		<b>20,107,597</b>	<b>24,505,442</b>	<b>99.6</b>
Other Net Assets (Liabilities)			90,175	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>24,595,617</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
	Cash & Cash Equivalents		40,984,002
648,096	Enbridge Inc.	31,176,386	39,540,337
2,550,670	CI Private Markets Income Fund (Series I)	35,692,639	38,731,750
444,169	Bank of Nova Scotia (The)	33,119,254	34,285,405
700,405	Canadian Natural Resources Ltd.	16,412,727	31,083,974
27,615,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	29,378,662	29,138,457
91,415	Amazon.com Inc.	11,527,181	28,828,831
368,579	Toronto-Dominion Bank (The)	28,925,209	28,207,351
347,018	Wheaton Precious Metals Corp.	15,360,433	28,077,226
520,792	Suncor Energy Inc.	18,677,315	26,721,838
322,924	Brookfield Corp., Class A	19,121,862	26,679,981
273,438	US Foods Holding Corp.	12,417,226	26,515,386
1,210,368	Cenovus Energy Inc.	19,442,196	26,373,919
306,678	Alimentation Couche-Tard Inc.	11,598,012	24,448,370
25,445,000	Government of Canada, 2.5%, December 01, 2032	23,482,177	24,286,828
95,583	WSP Global Inc.	12,216,139	24,178,676
122,836	NVIDIA Corp.	21,319,179	23,711,667
37,011	Microsoft Corp.	9,883,142	22,424,416
159,780	Bank of Montreal	19,103,628	22,297,299
193,160	Agnico Eagle Mines Ltd.	13,491,825	21,722,774

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Canadian Balanced Fund	2,293,092	24,505	1.1

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Canadian Balanced Fund	2,365,492	25,585	1.1

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

# Clarica SF CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	616,039	713,673	134,852	157,654
Units issued for cash	17,875	22,565	814	2,456
Units redeemed	(100,559)	(120,199)	(22,492)	(25,258)
<b>Number of units at the end of year</b>	<b>533,355</b>	<b>616,039</b>	<b>113,174</b>	<b>134,852</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	56
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>56</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	37.98	20,255	533,355	5.34	3.20	0.35	3.55	11.06
2023	34.19	21,063	616,039	3.67	3.20	0.35	3.55	11.02
2022	31.56	22,526	713,673	3.03	3.19	0.35	3.54	11.02
2021	35.41	27,942	789,137	8.75	3.19	0.35	3.54	11.00
2020	31.15	28,055	900,539	2.71	3.19	0.35	3.54	10.92
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	38.35	4,341	113,174	5.34	3.20	0.34	3.54	10.78
2023	34.53	4,656	134,852	3.67	3.20	0.35	3.55	10.79
2022	31.87	5,024	157,654	3.03	3.19	0.35	3.54	10.82
2021	35.76	6,363	177,954	8.75	3.19	0.35	3.54	10.93
2020	31.46	6,437	204,627	2.71	3.19	0.35	3.54	10.92

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,546	8,467
Cash	41	25
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	12
Receivable for unit subscriptions	-	-
	7,593	8,504
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	-
Management fees payable	10	11
Administration fees payable	2	2
Insurance fees payable	4	5
	21	18
<b>Net assets attributable to contractholders</b>	7,572	8,486
<b>*Investments at cost</b>	8,064	9,219
<b>Net assets attributable to contractholders per unit:</b>		
No-load	18.71	18.17
Deferred Sales Charges	18.83	18.29

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	311	335
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(142)	(204)
Change in unrealized appreciation (depreciation) in value of investments	234	514
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	404	646
<b>Expenses (Note 6)</b>		
Management fees	107	120
Administration fees	17	19
Insurance fees	47	53
Harmonized sales tax	18	21
	189	213
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	215	433
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.49	0.85
Deferred Sales Charges	0.50	0.85
<b>Weighted average number of units:</b>		
No-load	352,297	410,244
Deferred Sales Charges	81,491	98,499

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 Canadian Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	8,486	9,465
Increase (decrease) in net assets from operations attributable to contractholders	215	433
<b>Unit transactions</b>		
Proceeds from issuance of units	284	272
Amounts paid on redemption of units	(1,413)	(1,684)
Net increase (decrease) from unit transactions	(1,129)	(1,412)
<b>Net assets attributable to contractholders at the end of year</b>	7,572	8,486

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	215	433
Adjustments for:		
Net realized (gain) loss on sale of investments	142	204
Change in unrealized (appreciation) depreciation in value of investments	(234)	(514)
Proceeds from sale of investments	1,493	1,644
Purchase of investments	(163)	(45)
Non-cash distributions from investments	(311)	(335)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	11
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	(1)	5
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,140	1,405
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	284	272
Amounts paid on redemption of units	(1,408)	(1,686)
<b>Net cash from (used in) financing activities</b>	(1,124)	(1,414)
Net increase (decrease) in cash	16	(9)
Cash (bank overdraft), beginning of year	25	34
<b>Cash (bank overdraft), end of year</b>	41	25
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# Clarica SF CI Canadian Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
780,338	CI Canadian Bond Fund (Series I)	8,063,647	7,546,104	99.7
<b>Total Investment Portfolio</b>		<b>8,063,647</b>	<b>7,546,104</b>	<b>99.7</b>
Other Net Assets (Liabilities)			25,518	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>7,571,622</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
62,817,000	Government of Canada, 1.5%, December 01, 2031	54,943,540	56,591,717
57,263,000	Government of Canada, 0.5%, September 01, 2025	55,300,107	56,332,267
56,100,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	55,546,477	55,560,108
45,487,000	Government of Canada, 5%, June 01, 2037	53,456,569	53,515,183
64,911,000	Government of Canada, 2%, December 01, 2051	51,967,340	49,601,967
53,725,000	Government of Canada, 2.75%, December 01, 2055	48,275,851	47,737,803
42,237,000	Province of Ontario, 4.65%, June 02, 2041	47,015,351	44,607,967
36,565,000	Government of Canada, 4%, June 01, 2041	39,456,986	39,797,819
40,015,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	34,870,107	35,222,319
34,602,000	Government of Canada, 3.25%, December 01, 2033	34,132,682	34,759,456
35,985,000	Government of Canada, 2%, June 01, 2032	31,912,326	33,302,373
32,261,000	Province of Quebec, 3.25%, September 01, 2032	31,320,106	31,538,995
30,769,000	Province of Ontario, 3.75%, June 02, 2032	30,552,689	31,163,629
42,742,000	Government of Canada, 1.75%, December 01, 2053	29,678,139	30,303,808
28,517,000	Province of Ontario, 4.6%, June 02, 2039	28,625,922	30,026,103
28,901,000	Province of British Columbia, 4.15%, June 18, 2034	28,591,759	29,636,589
29,345,000	Province of Ontario, 3.65%, June 02, 2033	29,101,817	29,282,644
33,156,000	Province of Alberta, 3.1%, June 01, 2050	34,238,351	27,371,780
26,802,000	Government of Canada, 4.5%, November 01, 2025	27,133,018	27,128,765
24,134,000	Province of Quebec, 4.45%, September 01, 2034	25,578,903	25,305,054

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,003,063	8,467	0.3

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

# Clarica SF CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	378,918	440,707	87,543	106,141
Units issued for cash	13,666	11,291	1,749	4,138
Units redeemed	(65,102)	(73,080)	(12,563)	(22,736)
<b>Number of units at the end of year</b>	<b>327,482</b>	<b>378,918</b>	<b>76,729</b>	<b>87,543</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	18.71	6,127	327,482	5.99	2.16	0.23	2.39	10.72
2023	18.17	6,885	378,918	4.27	2.17	0.23	2.40	10.69
2022	17.29	7,617	440,707	3.88	2.16	0.23	2.39	10.84
2021	19.80	9,859	497,953	3.52	2.16	0.23	2.39	10.75
2020	20.62	11,629	564,072	7.42	2.16	0.23	2.39	10.78
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	18.83	1,445	76,729	5.99	2.16	0.24	2.40	11.24
2023	18.29	1,601	87,543	4.27	2.17	0.24	2.41	11.26
2022	17.41	1,848	106,141	3.88	2.16	0.24	2.40	11.18
2021	19.94	2,424	121,543	3.52	2.16	0.24	2.40	11.10
2020	20.76	2,917	140,516	7.42	2.16	0.24	2.40	11.27

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,243	3,376
Cash	13	23
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	3,256	3,400
<b>Liabilities</b>		
<b>Current liabilities</b>		
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
<b>Net assets attributable to contractholders</b>	3,246	3,390
<b>*Investments at cost</b>	3,351	3,705
<b>Net assets attributable to contractholders per unit:</b>		
No-load	22.32	20.73
Deferred Sales Charges	23.00	21.33

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	195	202
Capital gain distributions from investments	10	21
Net realized gain (loss) on sale of investments	(42)	(101)
Change in unrealized appreciation (depreciation) in value of investments	201	205
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	364	328
<b>Expenses (Note 6)</b>		
Management fees	75	79
Administration fees	8	9
Insurance fees	20	21
Harmonized sales tax	11	12
	114	121
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	250	207
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	1.58	1.16
Deferred Sales Charges	1.67	1.28
<b>Weighted average number of units:</b>		
No-load	131,912	147,586
Deferred Sales Charges	24,500	28,028

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 Corporate Bond Fund

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	3,390	3,716
Increase (decrease) in net assets from operations attributable to contractholders	250	207
<b>Unit transactions</b>		
Proceeds from issuance of units	288	162
Amounts paid on redemption of units	(682)	(695)
Net increase (decrease) from unit transactions	(394)	(533)
<b>Net assets attributable to contractholders at the end of year</b>	3,246	3,390

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	250	207
Adjustments for:		
Net realized (gain) loss on sale of investments	42	101
Change in unrealized (appreciation) depreciation in value of investments	(201)	(205)
Proceeds from sale of investments	658	783
Purchase of investments	(160)	(123)
Non-cash distributions from investments	(205)	(223)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	7
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	384	550
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	288	162
Amounts paid on redemption of units	(682)	(695)
<b>Net cash from (used in) financing activities</b>	(394)	(533)
Net increase (decrease) in cash	(10)	17
Cash (bank overdraft), beginning of year	23	6
<b>Cash (bank overdraft), end of year</b>	13	23
<b>Supplementary Information:</b>		
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 Corporate Bond Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
329,739	CI Corporate Bond Fund (Series I)	3,351,206	3,242,983	99.9
<b>Total Investment Portfolio</b>		<b>3,351,206</b>	<b>3,242,983</b>	<b>99.9</b>
Other Net Assets (Liabilities)			3,145	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>3,246,128</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		34,538,739
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	18,259,053
10,506,019	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	14,153,875	15,554,933
9,845,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	16,261,578	15,536,790
294,600	Citigroup Capital XIII, Preferred, Variable Rate	10,026,964	12,691,479
11,873,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	11,976,765	12,089,628
11,597,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	11,528,953	11,136,211
7,825,000	United States Treasury Bond, 4.25%, November 15, 2034	11,019,061	10,958,936
6,415,000	Barclays PLC, Convertible, Variable Rate, December 15, 2034	9,335,777	9,705,357
715,671	Northeast Grocery Inc.	2,077,844	9,248,381
7,326,000	Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	5,988,156	8,987,358
8,485,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	8,562,422	8,924,147
5,969,213	Canada Goose Inc., Floating Rate, October 07, 2027	7,831,354	8,632,314
6,099,000	Trulieve Cannabis Corp., 8%, October 06, 2026	7,783,506	8,607,054
8,153,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	8,166,332	8,369,838
5,910,000	General Motors Financial Co., Inc., Series C, Convertible, Variable Rate, September 30, 2030	7,775,497	8,287,898
7,651,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	7,659,933	8,068,821
5,628,850	Calfrac Holdings LP, 10.88%, March 15, 2026	5,920,637	8,065,402
6,186,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	7,489,993	8,050,724
5,462,000	ING Groep NV, Convertible, Variable Rate, April 16, 2025	7,055,473	7,871,847
7,592,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	7,582,679	7,588,584
5,212,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	7,126,820	7,551,689
5,252,000	Manitoulin USD Ltd., Series 1B, Floating Rate, December 10, 2025	6,950,089	7,548,732
7,159,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	7,167,452	7,536,924
5,152,000	United States Treasury Bond, 4.88%, April 30, 2026	7,271,898	7,464,178

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](http://www.ci.com).

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

# Clarica SF CI Corporate Bond Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Corporate Bond Fund	1,485,052	3,376	0.2

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

# Clarica SF CI Corporate Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	136,209	157,742	26,568	31,696
Units issued for cash	12,265	7,912	1,190	193
Units redeemed	(25,184)	(29,445)	(6,242)	(5,321)
<b>Number of units at the end of year</b>	<b>123,290</b>	<b>136,209</b>	<b>21,516</b>	<b>26,568</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	22.32	2,751	123,290	10.23	3.09	0.34	3.43	11.02
2023	20.73	2,823	136,209	9.83	3.10	0.34	3.44	11.07
2022	19.53	3,080	157,742	7.79	3.09	0.34	3.43	10.97
2021	22.16	4,079	184,053	8.22	3.09	0.34	3.43	11.12
2020	21.90	4,630	211,458	10.99	3.09	0.34	3.43	11.11
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	23.00	495	21,516	10.23	2.99	0.30	3.29	9.96
2023	21.33	567	26,568	9.83	3.00	0.32	3.32	10.53
2022	20.07	636	31,696	7.79	2.99	0.32	3.31	10.65
2021	22.75	797	35,030	8.22	2.99	0.33	3.32	10.92
2020	22.45	941	41,931	10.99	2.99	0.34	3.33	11.30

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,758	2,087
Cash	6	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	2
Receivable for unit subscriptions	-	-
	1,765	2,101
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	3	4
Administration fees payable	-	-
Insurance fees payable	1	1
	6	5
<b>Net assets attributable to contractholders</b>	1,759	2,096
<b>*Investments at cost</b>	1,830	2,220
<b>Net assets attributable to contractholders per unit:</b>		
No-load	12.00	11.78
Deferred Sales Charges	12.03	11.81

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	54	60
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(25)	(29)
Change in unrealized appreciation (depreciation) in value of investments	61	71
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	90	102
<b>Expenses (Note 6)</b>		
Management fees	35	41
Administration fees	4	5
Insurance fees	12	13
Harmonized sales tax	5	6
	56	65
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	34	37
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.21	0.19
Deferred Sales Charges	0.21	0.20
<b>Weighted average number of units:</b>		
No-load	115,822	136,247
Deferred Sales Charges	46,058	53,492

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,096	2,299
Increase (decrease) in net assets from operations attributable to contractholders	34	37
<b>Unit transactions</b>		
Proceeds from issuance of units	50	54
Amounts paid on redemption of units	(421)	(294)
Net increase (decrease) from unit transactions	(371)	(240)
<b>Net assets attributable to contractholders at the end of year</b>	1,759	2,096

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	34	37
Adjustments for:		
Net realized (gain) loss on sale of investments	25	29
Change in unrealized (appreciation) depreciation in value of investments	(61)	(71)
Proceeds from sale of investments	428	314
Purchase of investments	(8)	(10)
Non-cash distributions from investments	(54)	(60)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	4
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	363	244
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	50	55
Amounts paid on redemption of units	(419)	(294)
<b>Net cash from (used in) financing activities</b>	(369)	(239)
Net increase (decrease) in cash	(6)	5
Cash (bank overdraft), beginning of year	12	7
<b>Cash (bank overdraft), end of year</b>	6	12
<b>Supplementary Information:</b>		
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

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
225,909	CI Global Bond Fund (Series I)	1,829,895	1,757,572	99.9
<b>Total Investment Portfolio</b>		<b>1,829,895</b>	<b>1,757,572</b>	<b>99.9</b>
Other Net Assets (Liabilities)			1,390	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,758,962</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,174,935	CI Emerging Markets Bond Fund (Series I)	21,138,234	19,054,175
7,415,000	United States Treasury Bond, 3.63%, May 31, 2028	9,883,549	10,425,741
7,070,000	Government of Canada, 3%, June 01, 2034	6,922,279	6,948,220
4,200,000	Kingdom of Spain, 3.25%, April 30, 2034	6,121,607	6,370,219
4,173,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	5,994,233	6,209,332
4,105,000	French Republic, Zero Coupon, November 25, 2030	6,239,663	5,206,740
3,463,000	United States Treasury Bond, 4.13%, October 31, 2026	4,848,461	4,967,000
540,400,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	6,175,829	4,747,537
3,200,000	Federal Republic of Germany, 2.2%, February 15, 2034	4,576,650	4,713,727
3,709,944	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	4,877,004	4,696,722
2,900,000	Kingdom of Spain, 3.5%, May 31, 2029	4,320,587	4,494,396
5,549,000	Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033	4,417,123	4,457,172
	Cash & Cash Equivalents		4,440,251
2,900,000	Federal Republic of Germany, 2.6%, August 15, 2034	4,505,809	4,405,423
4,380,000	Government of Canada, 3.25%, November 01, 2026	4,387,098	4,404,708
471,700,000	Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	5,254,425	4,132,357
3,947,000	United States Treasury Bond, 2.25%, February 15, 2052	4,724,230	3,447,386
2,854,175	Government of Canada, Real Return Bond, 4%, December 01, 2031	3,527,287	3,369,416
2,297,000	Federal Republic of Germany, 1.8%, August 15, 2053	2,875,179	2,881,979
2,550,000	Government of Canada, 3.5%, September 01, 2029	2,599,394	2,609,069
387,400,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	4,091,342	2,482,038
1,695,000	United Kingdom Treasury Bond, 3.75%, October 22, 2053	2,480,868	2,420,156
1,573,000	United States Treasury Bond, 4.25%, May 31, 2025	2,155,043	2,260,763
2,096,000	Government of Canada, 1.75%, December 01, 2053	1,522,744	1,486,051
840,000	Kingdom of Spain, 4%, October 31, 2054	1,235,214	1,318,737

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Bond Fund	212,470	2,087	1.0

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

# Clarica SF CI Global Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	128,142	142,779	49,639	55,821
Units issued for cash	3,716	4,573	521	140
Units redeemed	(28,125)	(19,210)	(7,427)	(6,322)
<b>Number of units at the end of year</b>	<b>103,733</b>	<b>128,142</b>	<b>42,733</b>	<b>49,639</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	3
2043	4
2042	-
2041	39
2040	42
2039	27
2038	24
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>139</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>								
2024	12.00	1,245	103,733	3.22	2.67	0.29	2.96	10.80
2023	11.78	1,509	128,142	3.24	2.68	0.29	2.97	10.71
2022	11.56	1,652	142,779	4.74	2.67	0.29	2.96	10.79
2021	13.11	2,109	160,858	3.14	2.67	0.29	2.96	10.82
2020	14.41	2,534	175,856	2.70	2.67	0.29	2.96	10.72
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>								
2024	12.03	514	42,733	3.22	2.67	0.28	2.95	10.54
2023	11.81	587	49,639	3.24	2.68	0.28	2.96	10.55
2022	11.60	647	55,821	4.74	2.67	0.28	2.95	10.54
2021	13.15	819	62,322	3.14	2.67	0.28	2.95	10.50
2020	14.45	1,015	70,205	2.70	2.67	0.28	2.95	10.62

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,155	4,887
Cash	40	35
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	18
Receivable for unit subscriptions	-	16
	4,195	4,956
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	15	26
Payable for unit redemptions	-	22
Management fees payable	3	4
Administration fees payable	-	1
Insurance fees payable	2	2
	20	55
<b>Net assets attributable to contractholders</b>	4,175	4,901
*Investments at cost	4,155	4,887
<b>Net assets attributable to contractholders per unit:</b>		
No-load	11.24	10.88

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	225	254
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)	-	-
	225	254
<b>Expenses (Note 6)</b>		
Management fees	37	42
Administration fees	7	7
Insurance fees	21	24
Harmonized sales tax	6	8
	71	81
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	154	173
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.36	0.35
<b>Weighted average number of units:</b>		
No-load	423,638	494,394

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 CI Money Market Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	4,901	5,055
Increase (decrease) in net assets from operations attributable to contractholders	154	173
<b>Unit transactions</b>		
Proceeds from issuance of units	7,185	8,615
Amounts paid on redemption of units	(8,065)	(8,942)
Net increase (decrease) from unit transactions	(880)	(327)
<b>Net assets attributable to contractholders at the end of year</b>	4,175	4,901

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	154	173
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	6,053	6,629
Purchase of investments	(5,089)	(6,208)
Non-cash distributions from investments	(225)	(254)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	4
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	891	347
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	7,201	8,599
Amounts paid on redemption of units	(8,087)	(8,920)
<b>Net cash from (used in) financing activities</b>	(886)	(321)
Net increase (decrease) in cash	5	26
Cash (bank overdraft), beginning of year	35	9
<b>Cash (bank overdraft), end of year</b>	40	35
<b>Supplementary Information:</b>		
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

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
415,526	CI Money Market Fund (Series I)	4,155,257	4,155,257	99.5
<b>Total Investment Portfolio</b>		<b>4,155,257</b>	<b>4,155,257</b>	<b>99.5</b>
Other Net Assets (Liabilities)			19,744	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>4,175,001</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
234,191,000	Bank of Montreal, 2.37%, February 03, 2025	233,771,894	233,771,894
199,054,000	Royal Bank of Canada, 3.37%, September 29, 2025	198,568,225	198,568,225
149,869,000	CARDS II Trust, Series A, 4.33%, May 15, 2025	149,929,584	149,929,584
134,703,000	Government of Canada, 1.318%, January 03, 2025	134,673,811	134,673,811
112,335,000	Fortified Trust, Series A, 3.76%, June 23, 2025	112,119,452	112,119,452
112,000,000	Government of Canada, 3.908%, March 27, 2025	110,956,368	110,956,368
101,175,000	Government of Canada, 4.097%, February 27, 2025	100,504,507	100,504,507
98,073,000	Province of Ontario, 4.053%, June 11, 2025	96,297,991	96,297,991
90,928,000	Enbridge Pipelines Inc., 1.304%, January 03, 2025	90,908,511	90,908,511
85,700,000	Government of Canada, 4.128%, April 24, 2025	84,585,343	84,585,343
82,000,000	Government of Canada, 3.875%, May 22, 2025	80,755,069	80,755,069
75,700,000	Government of Canada, 3.204%, September 10, 2025	74,012,074	74,012,074
	Cash & Cash Equivalents		71,946,150
70,000,000	Government of Canada, 3.224%, February 12, 2025	69,727,688	69,727,688
70,000,000	Province of Ontario, 3.988%, July 16, 2025	68,485,413	68,485,413
68,500,000	Government of Canada, 3.172%, January 30, 2025	68,315,015	68,315,015
66,980,000	Province of Ontario, 4.124%, February 05, 2025	66,699,521	66,699,521
65,672,000	Metropolitan Life Global Funding I, 3.26%, April 01, 2025	65,546,045	65,546,045
65,117,000	bcIMC Realty Corp., 2.84%, June 03, 2025	64,673,063	64,673,063
65,500,000	Government of Canada, 3.161%, October 08, 2025	63,900,353	63,900,353
65,000,000	Government of Canada, 3.191%, August 13, 2025	63,715,767	63,715,767
62,957,000	Royal Bank of Canada, 1.94%, May 01, 2025	62,458,365	62,458,365
59,492,000	Toyota Credit Canada Inc., 2.11%, February 26, 2025	59,299,198	59,299,198
54,640,000	Province of Quebec, 1.48%, January 03, 2025	54,626,704	54,626,704
51,375,000	Canadian Imperial Bank of Commerce, 3.3%, May 26, 2025	51,053,680	51,053,680

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](http://www.ci.com).

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



# Clarica SF CI Money Market Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	1,357,350	4,887	0.4

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

# Clarica SF CI Money Market Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2024	2023
<b>Number of units at the beginning of year</b>	450,340	479,956
Units issued for cash	649,035	806,547
Units redeemed	(728,024)	(836,163)
<b>Number of units at the end of year</b>	<b>371,351</b>	<b>450,340</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>								
2024	11.24	4,175	371,351	114.40	1.40	0.13	1.53	9.16
2023	10.88	4,901	450,340	124.18	1.39	0.14	1.53	10.11
2022	10.53	5,055	479,956	146.14	1.39	0.15	1.54	10.51
2021	10.48	5,402	515,339	155.17	1.39	0.15	1.54	10.44
2020	10.61	6,383	601,863	113.41	1.39	0.15	1.54	10.92

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# Clarica SF CI Short-Term Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	793	925
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	796	927
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
<b>Net assets attributable to contractholders</b>	794	925
<b>*Investments at cost</b>	806	972
<b>Net assets attributable to contractholders per unit:</b>		
No-load	13.67	13.08
Deferred Sales Charges	14.02	13.40

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	32	34
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(9)	(13)
Change in unrealized appreciation (depreciation) in value of investments	33	35
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	56	56
<b>Expenses (Note 6)</b>		
Management fees	11	12
Administration fees	2	2
Insurance fees	5	6
Harmonized sales tax	2	2
	20	22
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	36	34
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.57	0.47
Deferred Sales Charges	0.61	0.47
<b>Weighted average number of units:</b>		
No-load	49,879	57,420
Deferred Sales Charges	13,535	15,921

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

# Clarica SF CI Short-Term Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	925	961
Increase (decrease) in net assets from operations attributable to contractholders	36	34
<b>Unit transactions</b>		
Proceeds from issuance of units	26	88
Amounts paid on redemption of units	(193)	(158)
Net increase (decrease) from unit transactions	(167)	(70)
<b>Net assets attributable to contractholders at the end of year</b>	794	925

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	36	34
Adjustments for:		
Net realized (gain) loss on sale of investments	9	13
Change in unrealized (appreciation) depreciation in value of investments	(33)	(35)
Proceeds from sale of investments	213	163
Purchase of investments	(25)	(73)
Non-cash distributions from investments	(32)	(34)
(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	-	-
<b>Net cash from (used in) operating activities</b>	168	70
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	26	88
Amounts paid on redemption of units	(193)	(158)
<b>Net cash from (used in) financing activities</b>	(167)	(70)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	2	2
<b>Cash (bank overdraft), end of year</b>	3	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Short-Term Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
156,958	CI Short-Term Bond Fund (Series I)	806,332	792,794	99.8
<b>Total Investment Portfolio</b>		<b>806,332</b>	<b>792,794</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,542	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>794,336</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,067,000	Government of Canada, 1.5%, June 01, 2031	1,800,300	1,879,539
1,391,000	Government of Canada, 4%, March 01, 2029	1,423,106	1,448,181
1,434,000	Nissan Canada Inc., 2.1%, September 22, 2025	1,398,434	1,418,107
1,279,000	Government of Canada, 3%, April 01, 2026	1,252,818	1,279,669
1,012,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,012,000	1,032,429
964,000	Province of Alberta, 2.2%, June 01, 2026	1,010,339	953,691
845,000	Bell Canada, 3.8%, August 21, 2028	820,681	844,859
780,000	Gibson Energy Inc., 2.45%, July 14, 2025	795,442	775,360
745,000	Equitable Bank, 1.88%, November 26, 2025	741,332	734,010
695,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	703,738	730,708
705,000	Bank of Montreal, 4.31%, June 01, 2027	705,000	717,599
705,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	705,000	716,234
632,000	Primaris REIT, 5.93%, March 29, 2028	628,347	668,214
650,000	Rogers Communications Inc., 3.1%, April 15, 2025	649,649	649,275
640,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	633,136	643,137
615,000	Bank of America Corp., Floating Rate, September 15, 2027	615,000	617,466
565,000	Chartwell Retirement Residences, 6%, December 08, 2026	564,571	587,344
589,000	Loblaws Cos., Ltd., 3.56%, December 12, 2029	589,000	586,762
560,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	558,022	580,056
600,000	Canada Housing Trust No. 1, 2.45%, December 15, 2031	572,280	567,634
550,000	Government of Canada, 3.25%, September 01, 2028	557,988	556,160
560,000	Greater Toronto Airports Authority, 2.73%, April 03, 2029	526,058	545,190
540,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	540,000	530,502
526,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	510,437	522,161
530,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	532,689	511,687

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](http://www.ci.com).

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

# Clarica SF CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	34,269	925	2.7

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



# Clarica SF CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	55,896	58,579	14,454	17,260
Units issued for cash	1,951	6,480	-	444
Units redeemed	(12,443)	(9,163)	(2,060)	(3,250)
<b>Number of units at the end of year</b>	<b>45,404</b>	<b>55,896</b>	<b>12,394</b>	<b>14,454</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

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

# Clarica SF CI Short-Term Bond Fund

Financial Information (for the 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 five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	13.67	620	45,404	6.77	2.11	0.22	2.33	10.65
2023	13.08	731	55,896	11.36	2.12	0.23	2.35	10.82
2022	12.61	738	58,579	4.80	2.11	0.23	2.34	11.07
2021	13.35	891	66,717	4.72	2.11	0.24	2.35	11.16
2020	13.70	1,057	77,139	6.73	2.11	0.24	2.35	11.21
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	14.02	174	12,394	6.77	2.01	0.24	2.25	12.13
2023	13.40	194	14,454	11.36	2.02	0.24	2.26	12.11
2022	12.91	223	17,260	4.80	2.01	0.24	2.25	12.06
2021	13.66	259	18,947	4.72	2.01	0.24	2.25	11.90
2020	14.00	336	24,003	6.73	2.01	0.24	2.25	12.12

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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 Short-Term Bond Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,441	4,021
Cash	18	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	11	7
Receivable for unit subscriptions	-	-
	3,470	4,039
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	-
Management fees payable	5	5
Administration fees payable	1	1
Insurance fees payable	2	2
	18	8
<b>Net assets attributable to contractholders</b>	3,452	4,031
<b>*Investments at cost</b>	3,673	4,371
<b>Net assets attributable to contractholders per unit:</b>		
No-load	18.05	17.53
Deferred Sales Charges	18.52	17.97

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	146	157
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(75)	(82)
Change in unrealized appreciation (depreciation) in value of investments	118	226
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	189	301
<b>Expenses (Note 6)</b>		
Management fees	49	55
Administration fees	8	9
Insurance fees	22	25
Harmonized sales tax	8	9
	87	98
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	102	203
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.47	0.83
Deferred Sales Charges	0.52	0.83
<b>Weighted average number of units:</b>		
No-load	138,852	160,150
Deferred Sales Charges	70,446	84,901

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

# Clarica SF Premier CI Canadian Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	4,031	4,314
Increase (decrease) in net assets from operations attributable to contractholders	102	203
<b>Unit transactions</b>		
Proceeds from issuance of units	138	263
Amounts paid on redemption of units	(819)	(749)
Net increase (decrease) from unit transactions	(681)	(486)
<b>Net assets attributable to contractholders at the end of year</b>	3,452	4,031

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	102	203
Adjustments for:		
Net realized (gain) loss on sale of investments	75	82
Change in unrealized (appreciation) depreciation in value of investments	(118)	(226)
Proceeds from sale of investments	819	643
Purchase of investments	(54)	(77)
Non-cash distributions from investments	(146)	(157)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	5
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	678	476
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	138	263
Amounts paid on redemption of units	(809)	(749)
<b>Net cash from (used in) financing activities</b>	(671)	(486)
Net increase (decrease) in cash	7	(10)
Cash (bank overdraft), beginning of year	11	21
<b>Cash (bank overdraft), end of year</b>	18	11
<b>Supplementary Information:</b>		
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

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
355,829	CI Canadian Bond Fund (Series I)	3,672,757	3,440,971	99.7
<b>Total Investment Portfolio</b>		<b>3,672,757</b>	<b>3,440,971</b>	<b>99.7</b>
Other Net Assets (Liabilities)			11,437	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>3,452,408</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
62,817,000	Government of Canada, 1.5%, December 01, 2031	54,943,540	56,591,717
57,263,000	Government of Canada, 0.5%, September 01, 2025	55,300,107	56,332,267
56,100,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	55,546,477	55,560,108
45,487,000	Government of Canada, 5%, June 01, 2037	53,456,569	53,515,183
64,911,000	Government of Canada, 2%, December 01, 2051	51,967,340	49,601,967
53,725,000	Government of Canada, 2.75%, December 01, 2055	48,275,851	47,737,803
42,237,000	Province of Ontario, 4.65%, June 02, 2041	47,015,351	44,607,967
36,565,000	Government of Canada, 4%, June 01, 2041	39,456,986	39,797,819
40,015,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	34,870,107	35,222,319
34,602,000	Government of Canada, 3.25%, December 01, 2033	34,132,682	34,759,456
35,985,000	Government of Canada, 2%, June 01, 2032	31,912,326	33,302,373
32,261,000	Province of Quebec, 3.25%, September 01, 2032	31,320,106	31,538,995
30,769,000	Province of Ontario, 3.75%, June 02, 2032	30,552,689	31,163,629
42,742,000	Government of Canada, 1.75%, December 01, 2053	29,678,139	30,303,808
28,517,000	Province of Ontario, 4.6%, June 02, 2039	28,625,922	30,026,103
28,901,000	Province of British Columbia, 4.15%, June 18, 2034	28,591,759	29,636,589
29,345,000	Province of Ontario, 3.65%, June 02, 2033	29,101,817	29,282,644
33,156,000	Province of Alberta, 3.1%, June 01, 2050	34,238,351	27,371,780
26,802,000	Government of Canada, 4.5%, November 01, 2025	27,133,018	27,128,765
24,134,000	Province of Quebec, 4.45%, September 01, 2034	25,578,903	25,305,054

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,003,063	4,021	0.1

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

# Clarica SF Premier CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	151,954	166,250	76,067	90,310
Units issued for cash	5,968	7,733	1,761	7,547
Units redeemed	(33,039)	(22,029)	(13,134)	(21,790)
<b>Number of units at the end of year</b>	<b>124,883</b>	<b>151,954</b>	<b>64,694</b>	<b>76,067</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	18.05	2,254	124,883	5.39	2.16	0.23	2.39	10.61
2023	17.53	2,664	151,954	5.63	2.17	0.23	2.40	10.52
2022	16.67	2,772	166,250	5.09	2.16	0.23	2.39	10.69
2021	19.10	3,543	185,462	3.91	2.16	0.23	2.39	10.77
2020	19.89	4,335	217,914	7.41	2.16	0.23	2.39	10.62
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	18.52	1,198	64,694	5.39	2.06	0.22	2.28	10.67
2023	17.97	1,367	76,067	5.63	2.06	0.22	2.28	10.46
2022	17.08	1,542	90,310	5.09	2.06	0.22	2.28	10.60
2021	19.54	2,007	102,688	3.91	2.06	0.22	2.28	10.52
2020	20.33	2,341	115,173	7.41	2.06	0.22	2.28	10.72

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# Clarica SF Premier CI Short-Term Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,567	1,730
Cash	8	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	1,575	1,739
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	2	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	4
<b>Net assets attributable to contractholders</b>	1,571	1,735
<b>*Investments at cost</b>	1,602	1,828
<b>Net assets attributable to contractholders per unit:</b>		
No-load	14.10	13.54
Deferred Sales Charges	14.12	13.56

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	62	64
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(15)	(21)
Change in unrealized appreciation (depreciation) in value of investments	62	63
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	109	106
<b>Expenses (Note 6)</b>		
Management fees	27	29
Administration fees	4	4
Insurance fees	10	11
Harmonized sales tax	4	5
	45	49
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	64	57
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.54	0.42
Deferred Sales Charges	0.55	0.42
<b>Weighted average number of units:</b>		
No-load	91,162	103,363
Deferred Sales Charges	28,500	31,998

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

# Clarica SF Premier CI Short-Term Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,735	1,856
Increase (decrease) in net assets from operations attributable to contractholders	64	57
<b>Unit transactions</b>		
Proceeds from issuance of units	59	67
Amounts paid on redemption of units	(287)	(245)
Net increase (decrease) from unit transactions	(228)	(178)
<b>Net assets attributable to contractholders at the end of year</b>	1,571	1,735

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	64	57
Adjustments for:		
Net realized (gain) loss on sale of investments	15	21
Change in unrealized (appreciation) depreciation in value of investments	(62)	(63)
Proceeds from sale of investments	310	265
Purchase of investments	(37)	(41)
Non-cash distributions from investments	(62)	(64)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	3
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	227	179
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	59	68
Amounts paid on redemption of units	(286)	(245)
<b>Net cash from (used in) financing activities</b>	(227)	(177)
Net increase (decrease) in cash	-	2
Cash (bank overdraft), beginning of year	8	6
<b>Cash (bank overdraft), end of year</b>	8	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier CI Short-Term Bond Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
310,184	CI Short-Term Bond Fund (Series I)	1,602,316	1,566,739	99.7
<b>Total Investment Portfolio</b>		<b>1,602,316</b>	<b>1,566,739</b>	<b>99.7</b>
Other Net Assets (Liabilities)			4,608	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,571,347</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,067,000	Government of Canada, 1.5%, June 01, 2031	1,800,300	1,879,539
1,391,000	Government of Canada, 4%, March 01, 2029	1,423,106	1,448,181
1,434,000	Nissan Canada Inc., 2.1%, September 22, 2025	1,398,434	1,418,107
1,279,000	Government of Canada, 3%, April 01, 2026	1,252,818	1,279,669
1,012,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,012,000	1,032,429
964,000	Province of Alberta, 2.2%, June 01, 2026	1,010,339	953,691
845,000	Bell Canada, 3.8%, August 21, 2028	820,681	844,859
780,000	Gibson Energy Inc., 2.45%, July 14, 2025	795,442	775,360
745,000	Equitable Bank, 1.88%, November 26, 2025	741,332	734,010
695,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	703,738	730,708
705,000	Bank of Montreal, 4.31%, June 01, 2027	705,000	717,599
705,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	705,000	716,234
632,000	Primaris REIT, 5.93%, March 29, 2028	628,347	668,214
650,000	Rogers Communications Inc., 3.1%, April 15, 2025	649,649	649,275
640,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	633,136	643,137
615,000	Bank of America Corp., Floating Rate, September 15, 2027	615,000	617,466
565,000	Chartwell Retirement Residences, 6%, December 08, 2026	564,571	587,344
589,000	Loblaws Cos., Ltd., 3.56%, December 12, 2029	589,000	586,762
560,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	558,022	580,056
600,000	Canada Housing Trust No. 1, 2.45%, December 15, 2031	572,280	567,634
550,000	Government of Canada, 3.25%, September 01, 2028	557,988	556,160
560,000	Greater Toronto Airports Authority, 2.73%, April 03, 2029	526,058	545,190
540,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	540,000	530,502
526,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	510,437	522,161
530,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	532,689	511,687

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](http://www.ci.com).

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

# Clarica SF Premier CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	34,269	1,730	5.0

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

# Clarica SF Premier CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	97,926	108,355	30,114	33,162
Units issued for cash	3,958	4,841	335	197
Units redeemed	(17,296)	(15,270)	(3,620)	(3,245)
<b>Number of units at the end of year</b>	<b>84,588</b>	<b>97,926</b>	<b>26,829</b>	<b>30,114</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

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

# Clarica SF Premier CI Short-Term Bond Fund

Financial Information (for the 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 five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>								
2024	14.10	1,192	84,588	6.05	2.46	0.26	2.72	10.63
2023	13.54	1,326	97,926	5.92	2.50	0.26	2.76	10.43
2022	13.11	1,421	108,355	3.38	2.49	0.26	2.75	10.50
2021	13.94	1,776	127,362	3.90	2.49	0.26	2.75	10.57
2020	14.36	1,975	137,584	3.56	2.49	0.26	2.75	10.53
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>								
2024	14.12	379	26,829	6.05	2.46	0.27	2.73	10.97
2023	13.56	409	30,114	5.92	2.50	0.28	2.78	11.05
2022	13.13	435	33,162	3.38	2.49	0.28	2.77	11.26
2021	13.97	623	44,587	3.90	2.49	0.28	2.77	11.23
2020	14.39	708	49,176	3.56	2.49	0.28	2.77	11.36

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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



# Clarica SF Premier CI Short-Term Bond Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	31,968	34,134
Cash	161	134
Fees rebate receivable	1	2
Interest receivable	-	-
Receivable for investments sold	1	3
Receivable for unit subscriptions	-	-
	32,131	34,273
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	12
Payable for unit redemptions	-	-
Management fees payable	69	72
Administration fees payable	7	8
Insurance fees payable	18	19
	94	111
<b>Net assets attributable to contractholders</b>	<b>32,037</b>	<b>34,162</b>
<b>*Investments at cost</b>	<b>28,792</b>	<b>33,202</b>
<b>Net assets attributable to contractholders per unit:</b>		
No-load	26.44	23.22

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	447	-
Capital gain distributions from investments	1,936	593
Net realized gain (loss) on sale of investments	833	(89)
Change in unrealized appreciation (depreciation) in value of investments	2,243	3,361
Other income		
Interest	2	3
Fees rebate (Note 6)	-	-
	5,461	3,868
<b>Expenses (Note 6)</b>		
Management fees	733	791
Administration fees	80	86
Insurance fees	200	216
Harmonized sales tax	104	112
	1,117	1,205
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>4,344</b>	<b>2,663</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	3.25	1.66
<b>Weighted average number of units:</b>		
No-load	1,334,800	1,606,775

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

# Clarica SF Portfolio Series Balanced Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	34,162	37,852
Increase (decrease) in net assets from operations attributable to contractholders	4,344	2,663
<b>Unit transactions</b>		
Proceeds from issuance of units	1,790	495
Amounts paid on redemption of units	(8,259)	(6,848)
Net increase (decrease) from unit transactions	(6,469)	(6,353)
<b>Net assets attributable to contractholders at the end of year</b>	32,037	34,162

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	4,344	2,663
Adjustments for:		
Net realized (gain) loss on sale of investments	(833)	89
Change in unrealized (appreciation) depreciation in value of investments	(2,243)	(3,361)
Proceeds from sale of investments	7,852	7,494
Purchase of investments	(237)	(71)
Non-cash distributions from investments	(2,383)	(593)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	72
Increase (decrease) in administration fees payable	(1)	8
Increase (decrease) in insurance fees payable	(1)	19
(Increase) decrease in fees rebate receivable	1	(2)
<b>Net cash from (used in) operating activities</b>	6,496	6,318
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,790	496
Amounts paid on redemption of units	(8,259)	(6,848)
<b>Net cash from (used in) financing activities</b>	(6,469)	(6,352)
Net increase (decrease) in cash	27	(34)
Cash (bank overdraft), beginning of year	134	168
<b>Cash (bank overdraft), end of year</b>	161	134
<b>Supplementary Information:</b>		
Interest received*	2	3
Interest paid*	-	-

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

# Clarica SF Portfolio Series Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
968,636	CI Portfolio Series Balanced Fund (Series I)	28,792,035	31,967,504	99.8
<b>Total Investment Portfolio</b>		<b>28,792,035</b>	<b>31,967,504</b>	<b>99.8</b>
Other Net Assets (Liabilities)			69,802	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>32,037,306</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
34,332,898	CI Canadian Bond Fund (Series I)	342,889,401	332,009,425
8,727,418	CI Munro Global Growth Equity Fund (Series I)	141,922,248	189,143,218
6,769,800	CI International Equity Fund (Series I)	135,868,241	143,718,787
	Cash & Cash Equivalents		134,069,565
12,730,095	CI Corporate Bond Fund (Series I)	125,827,305	125,200,488
14,672,608	CI Canadian Core Plus Bond Fund (Series I)	127,593,504	124,912,317
5,105,336	CI International Value Corporate Class (I Shares)	87,761,782	114,372,287
3,917,383	CI Canadian Dividend Fund (Series I)	84,248,738	113,401,961
6,703,986	CI Private Markets Growth Fund (Series I)	96,793,238	112,627,325
3,725,143	CI Synergy Canadian Corporate Class (I Shares)	69,920,988	111,914,469
3,930,036	CI Global Artificial Intelligence ETF (ETF C\$ Series)	85,781,187	106,150,272
5,068,196	CI Emerging Markets Corporate Class (I Shares)	86,647,829	103,048,075
2,211,700	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	99,447,763	98,973,575
2,728,031	CI Japan Equity Index ETF (Non-Hedged Units)	74,192,489	95,167,361
7,318,694	CI Canadian Equity Income Private Trust (Series I)	83,065,070	90,448,817
4,295,686	CI Global Short-Term Bond Fund (ETF C\$ Series)	86,867,139	86,858,771
1,435,361	CI U.S. Equity Fund (Series I)	66,158,044	81,493,176
1,967,388	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	67,585,992	76,039,546
2,321,074	CI Morningstar Canada Momentum Index ETF (Common Units)	52,550,944	74,993,901
2,477,343	CI Select Canadian Equity Fund (Series I)	54,852,529	74,964,889
1,282,440	US Equity Value Pool (Series I)	50,275,135	69,204,451
6,111,706	CI Enhanced Government Bond ETF (Hedged Common Units)	62,510,356	60,628,124
1,926,712	CI Morningstar International Value Index ETF (Unhedged Common Units)	47,485,393	59,477,599
996,143	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	37,243,290	58,761,553
2,004,964	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	38,351,923	40,740,868

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,930,064	34,134	1.2

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

# Clarica SF Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2024	2023
<b>Number of units at the beginning of year</b>	1,471,384	1,755,782
Units issued for cash	69,180	22,037
Units redeemed	(328,646)	(306,435)
<b>Number of units at the end of year</b>	<b>1,211,918</b>	<b>1,471,384</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	906
2042	-
2041	-
2040	15
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>921</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1)</sup> (2) (3)</b>								
2024	26.44	32,037	1,211,918	7.85	3.05	0.31	3.36	10.29
2023	23.22	34,162	1,471,384	1.89	3.05	0.31	3.36	10.25
2022	21.56	37,852	1,755,782	6.87	3.04	0.31	3.35	10.14
2021	24.36	52,403	2,151,235	10.34	3.04	0.31	3.35	10.19
2020	22.41	54,214	2,419,217	3.02	3.04	0.31	3.35	10.16

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	15,422	16,017
Cash	118	111
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	1	-
	15,542	16,131
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	33	34
Administration fees payable	4	4
Insurance fees payable	9	9
	46	47
<b>Net assets attributable to contractholders</b>	15,496	16,084
<b>*Investments at cost</b>	13,301	15,272
<b>Net assets attributable to contractholders per unit:</b>		
No-load	29.22	25.29

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	108	-
Capital gain distributions from investments	897	-
Net realized gain (loss) on sale of investments	452	(11)
Change in unrealized appreciation (depreciation) in value of investments	1,376	2,039
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	2,834	2,030
<b>Expenses (Note 6)</b>		
Management fees	348	376
Administration fees	41	44
Insurance fees	95	103
Harmonized sales tax	48	51
	532	574
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,302	1,456
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	3.99	2.07
<b>Weighted average number of units:</b>		
No-load	576,557	703,329

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	16,084	17,548
Increase (decrease) in net assets from operations attributable to contractholders	2,302	1,456
<b>Unit transactions</b>		
Proceeds from issuance of units	814	211
Amounts paid on redemption of units	(3,704)	(3,131)
Net increase (decrease) from unit transactions	(2,890)	(2,920)
<b>Net assets attributable to contractholders at the end of year</b>	15,496	16,084

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,302	1,456
Adjustments for:		
Net realized (gain) loss on sale of investments	(452)	11
Change in unrealized (appreciation) depreciation in value of investments	(1,376)	(2,039)
Proceeds from sale of investments	3,464	3,513
Purchase of investments	(35)	(8)
Non-cash distributions from investments	(1,005)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	34
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	-	9
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,897	2,979
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	814	211
Amounts paid on redemption of units	(3,704)	(3,131)
<b>Net cash from (used in) financing activities</b>	(2,890)	(2,920)
Net increase (decrease) in cash	7	59
Cash (bank overdraft), beginning of year	111	52
<b>Cash (bank overdraft), end of year</b>	118	111
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# Clarica SF Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,023,993	CI Portfolio Series Balanced Growth Fund (Series I)	13,300,668	15,421,947	99.5
<b>Total Investment Portfolio</b>		<b>13,300,668</b>	<b>15,421,947</b>	<b>99.5</b>
Other Net Assets (Liabilities)			74,090	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>15,496,037</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,398,296	CI Canadian Bond Fund (Series I)	135,475,052	129,565,545
5,856,095	CI Munro Global Growth Equity Fund (Series I)	81,453,449	126,915,039
4,466,563	CI International Equity Fund (Series I)	90,413,593	94,822,457
3,370,998	CI International Value Corporate Class (I Shares)	57,319,303	75,518,778
2,567,631	CI Canadian Dividend Fund (Series I)	61,986,160	74,328,802
2,435,876	CI Synergy Canadian Corporate Class (I Shares)	45,586,673	73,181,018
2,598,348	CI Global Artificial Intelligence ETF (ETF C\$ Series) Cash & Cash Equivalents	56,665,182	70,181,379
3,321,872	CI Emerging Markets Corporate Class (I Shares)	56,578,561	67,541,289
1,808,048	CI Japan Equity Index ETF (Non-Hedged Units)	48,995,041	63,073,754
3,729,274	CI Private Markets Growth Fund (Series I)	53,870,048	62,651,996
4,783,590	CI Canadian Equity Income Private Trust (Series I)	54,309,474	59,118,478
950,460	CI U.S. Equity Fund (Series I)	43,788,653	53,962,760
1,297,897	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	44,373,465	50,163,719
1,628,397	CI Select Canadian Equity Fund (Series I)	35,617,142	49,275,622
4,999,855	CI Corporate Bond Fund (Series I)	46,891,349	49,173,573
1,520,466	CI Morningstar Canada Momentum Index ETF (Common Units)	34,138,100	49,126,256
5,712,040	CI Canadian Core Plus Bond Fund (Series I)	48,147,376	48,628,310
823,597	US Equity Value Pool (Series I)	32,181,830	44,443,866
913,000	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	41,052,497	40,856,750
1,262,654	CI Morningstar International Value Index ETF (Unhedged Common Units)	31,424,054	38,978,129
640,928	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	24,538,877	37,807,784
1,688,935	CI Global Short-Term Bond Fund (ETF C\$ Series)	34,154,914	34,150,266
1,025,676	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	21,327,572	23,067,453
2,317,448	CI Enhanced Government Bond ETF (Hedged Common Units)	23,337,482	22,989,084

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,912	16,017	1.0

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

# Clarica SF Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2024	2023
<b>Number of units at the beginning of year</b>	636,107	755,740
Units issued for cash	28,005	8,672
Units redeemed	(133,830)	(128,305)
<b>Number of units at the end of year</b>	<b>530,282</b>	<b>636,107</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	573
2042	-
2041	-
2040	235
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>808</b>

For inception date of the Fund, please 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 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 five years, 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 year 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 (%)
<b>No-load<sup>(1)</sup> (2) (3)</b>								
2024	29.22	15,496	530,282	6.58	3.07	0.30	3.37	9.83
2023	25.29	16,084	636,107	0.05	3.07	0.30	3.37	9.74
2022	23.22	17,548	755,740	9.29	3.06	0.30	3.36	9.74
2021	26.35	21,749	825,225	9.91	3.06	0.30	3.36	9.78
2020	23.82	24,343	1,022,119	1.54	3.06	0.30	3.36	9.96

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	11,270	11,884
Cash	46	45
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	-	3
Receivable for unit subscriptions	-	-
	11,316	11,933
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	24	25
Administration fees payable	3	3
Insurance fees payable	6	7
	33	35
<b>Net assets attributable to contractholders</b>	11,283	11,898
<b>*Investments at cost</b>	10,505	11,996
<b>Net assets attributable to contractholders per unit:</b>		
No-load	25.54	22.93

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	184	40
Capital gain distributions from investments	424	-
Net realized gain (loss) on sale of investments	147	(181)
Change in unrealized appreciation (depreciation) in value of investments	877	1,406
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,633	1,266
<b>Expenses (Note 6)</b>		
Management fees	253	280
Administration fees	30	33
Insurance fees	69	77
Harmonized sales tax	36	40
	388	430
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,245	836
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.63	1.46
<b>Weighted average number of units:</b>		
No-load	472,886	574,718

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	11,898	13,428
Increase (decrease) in net assets from operations attributable to contractholders	1,245	836
<b>Unit transactions</b>		
Proceeds from issuance of units	641	557
Amounts paid on redemption of units	(2,501)	(2,923)
Net increase (decrease) from unit transactions	(1,860)	(2,366)
<b>Net assets attributable to contractholders at the end of year</b>	11,283	11,898

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,245	836
Adjustments for:		
Net realized (gain) loss on sale of investments	(147)	181
Change in unrealized (appreciation) depreciation in value of investments	(877)	(1,406)
Proceeds from sale of investments	2,572	2,941
Purchase of investments	(323)	(125)
Non-cash distributions from investments	(608)	(40)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	25
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	(1)	7
(Increase) decrease in fees rebate receivable	1	(1)
<b>Net cash from (used in) operating activities</b>	1,861	2,421
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	641	557
Amounts paid on redemption of units	(2,501)	(2,944)
<b>Net cash from (used in) financing activities</b>	(1,860)	(2,387)
Net increase (decrease) in cash	1	34
Cash (bank overdraft), beginning of year	45	11
<b>Cash (bank overdraft), end of year</b>	46	45
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# Clarica SF Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
847,455	CI Portfolio Series Conservative Balanced Fund (Series I)	10,504,641	11,270,047	99.9
<b>Total Investment Portfolio</b>		<b>10,504,641</b>	<b>11,270,047</b>	<b>99.9</b>
Other Net Assets (Liabilities)			13,435	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>11,283,482</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,219,112	CI Canadian Bond Fund (Series I)	132,276,455	127,832,778
5,089,656	CI Corporate Bond Fund (Series I)	49,843,383	50,056,770
5,612,185	CI Canadian Core Plus Bond Fund (Series I)	48,943,466	47,778,211
2,240,749	CI Munro Alternative Global Growth Fund (Series I)	28,957,112	44,391,470
	Cash & Cash Equivalents		33,707,149
2,002,015	CI Private Markets Growth Fund (Series I)	28,913,500	33,633,956
1,577,422	CI International Equity Fund (Series I)	31,429,758	33,487,724
1,620,076	CI Global Short-Term Bond Fund (ETF C\$ Series)	32,761,093	32,757,937
603,900	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	27,154,001	27,024,525
1,186,069	CI International Value Corporate Class (I Shares)	19,304,305	26,570,915
914,779	CI Canadian Dividend Fund (Series I)	19,303,236	26,481,375
870,613	CI Synergy Canadian Corporate Class (I Shares)	16,450,706	26,155,835
920,897	CI Global Artificial Intelligence ETF (ETF C\$ Series)	20,057,450	24,873,428
1,171,249	CI Emerging Markets Corporate Class (I Shares)	19,804,757	23,814,191
2,370,855	CI Enhanced Government Bond ETF (Hedged Common Units)	24,146,497	23,518,882
636,490	CI Japan Equity Index ETF (Non-Hedged Units)	17,341,300	22,203,954
1,678,833	CI Canadian Equity Income Private Trust (Series I)	19,068,823	20,748,022
329,890	CI U.S. Equity Fund (Series I)	15,199,908	18,729,610
584,508	CI Select Canadian Equity Fund (Series I)	12,999,886	17,687,334
542,284	CI Morningstar Canada Momentum Index ETF (Common Units)	12,256,135	17,521,196
453,276	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	15,478,449	17,519,117
1,080,140	CI Private Markets Income Fund (Series I)	14,997,858	16,401,850
291,987	US Equity Value Pool (Series I)	11,431,349	15,756,522
747,373	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	14,296,218	15,186,619
98,159	iShares TIPS Bond ETF	15,513,792	15,034,062

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	864,584	11,884	1.4

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

# Clarica SF Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2024	2023
<b>Number of units at the beginning of year</b>	518,937	626,082
Units issued for cash	25,875	25,021
Units redeemed	(103,035)	(132,166)
<b>Number of units at the end of year</b>	<b>441,777</b>	<b>518,937</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	389
2042	-
2041	-
2040	28
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>417</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>								
2024	25.54	11,283	441,777	8.11	3.07	0.31	3.38	10.22
2023	22.93	11,898	518,937	1.30	3.07	0.32	3.39	10.28
2022	21.45	13,428	626,082	11.97	3.06	0.31	3.37	10.27
2021	24.06	16,018	665,782	13.68	3.06	0.31	3.37	10.19
2020	22.61	16,715	739,434	5.26	3.06	0.31	3.37	10.28

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,338	11,135
Cash	33	41
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	3
	10,372	11,179
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	2
Payable for unit redemptions	-	-
Management fees payable	21	23
Administration fees payable	2	3
Insurance fees payable	6	6
	29	34
<b>Net assets attributable to contractholders</b>	10,343	11,145
*Investments at cost	9,976	11,716
<b>Net assets attributable to contractholders per unit:</b>		
No-load	24.00	21.81

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	271	184
Capital gain distributions from investments	134	-
Net realized gain (loss) on sale of investments	35	(301)
Change in unrealized appreciation (depreciation) in value of investments	943	1,251
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,384	1,135
<b>Expenses (Note 6)</b>		
Management fees	225	257
Administration fees	26	29
Insurance fees	64	73
Harmonized sales tax	34	39
	349	398
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,035	737
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.21	1.27
<b>Weighted average number of units:</b>		
No-load	467,794	579,135

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	11,145	13,047
Increase (decrease) in net assets from operations attributable to contractholders	1,035	737
<b>Unit transactions</b>		
Proceeds from issuance of units	466	441
Amounts paid on redemption of units	(2,303)	(3,080)
Net increase (decrease) from unit transactions	(1,837)	(2,639)
<b>Net assets attributable to contractholders at the end of year</b>	10,343	11,145

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,035	737
Adjustments for:		
Net realized (gain) loss on sale of investments	(35)	301
Change in unrealized (appreciation) depreciation in value of investments	(943)	(1,251)
Proceeds from sale of investments	2,336	3,291
Purchase of investments	(158)	(273)
Non-cash distributions from investments	(405)	(184)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	23
Increase (decrease) in administration fees payable	(1)	3
Increase (decrease) in insurance fees payable	-	6
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,826	2,653
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	469	438
Amounts paid on redemption of units	(2,303)	(3,091)
<b>Net cash from (used in) financing activities</b>	(1,834)	(2,653)
Net increase (decrease) in cash	(8)	-
Cash (bank overdraft), beginning of year	41	41
<b>Cash (bank overdraft), end of year</b>	33	41
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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



# Clarica SF Portfolio Series Conservative Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
686,128	CI Portfolio Series Conservative Fund (Series I)	9,975,727	10,338,298	100.0
<b>Total Investment Portfolio</b>		<b>9,975,727</b>	<b>10,338,298</b>	<b>100.0</b>
Other Net Assets (Liabilities)			4,412	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>10,342,710</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
17,504,502	CI Canadian Bond Fund (Series I)	175,680,897	169,273,784
7,521,470	CI Canadian Core Plus Bond Fund (Series I)	66,236,563	64,032,532
6,255,735	CI Corporate Bond Fund (Series I)	61,184,088	61,525,157
2,101,812	CI Global Short-Term Bond Fund (ETF C\$ Series)	42,503,147	42,498,639
1,918,480	CI Munro Alternative Global Growth Fund (Series I)	25,003,186	38,007,011
	Cash & Cash Equivalents		35,796,552
3,156,315	CI Enhanced Government Bond ETF (Hedged Common Units)	32,754,126	31,310,645
1,833,651	CI Private Markets Growth Fund (Series I)	26,367,770	30,805,433
680,700	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	30,607,267	30,461,325
1,352,741	CI International Equity Fund (Series I)	26,951,879	28,717,876
1,013,539	CI International Value Corporate Class (I Shares)	17,440,112	22,705,818
779,860	CI Canadian Dividend Fund (Series I)	16,458,681	22,575,699
741,519	CI Synergy Canadian Corporate Class (I Shares)	14,169,736	22,277,457
772,387	CI Global Artificial Intelligence ETF (ETF C\$ Series)	16,873,398	20,862,173
1,003,057	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	19,187,323	20,382,118
1,001,762	CI Emerging Markets Corporate Class (I Shares)	17,203,969	20,368,120
130,338	iShares TIPS Bond ETF	20,534,275	19,962,607
543,705	CI Japan Equity Index ETF (Non-Hedged Units)	14,784,052	18,967,149
1,437,040	CI Canadian Equity Income Private Trust (Series I)	16,345,328	17,759,801
287,090	CI U.S. Equity Fund (Series I)	13,227,436	16,299,647
388,401	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,371,056	15,011,699
494,923	CI Select Canadian Equity Fund (Series I)	11,097,152	14,976,481
461,971	CI Morningstar Canada Momentum Index ETF (Common Units)	10,273,184	14,926,283
1,894,076	CI Global Bond Fund (Series I)	15,466,749	14,735,914
1,442,267	CI Global Bond Currency Neutral Fund (Series I)	14,567,305	14,636,992

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	918,592	11,135	1.2

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

# Clarica SF Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2024	2023
<b>Number of units at the beginning of year</b>	510,938	636,329
Units issued for cash	19,950	20,915
Units redeemed	(100,006)	(146,306)
<b>Number of units at the end of year</b>	<b>430,882</b>	<b>510,938</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	8
2043	207
2042	-
2041	-
2040	24
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>239</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1)</sup> (2) (3)</b>								
2024	24.00	10,343	430,882	5.23	2.95	0.32	3.27	10.77
2023	21.81	11,145	510,938	3.77	2.95	0.32	3.27	10.76
2022	20.50	13,047	636,329	9.03	2.94	0.32	3.26	10.77
2021	23.16	16,634	718,161	9.39	2.94	0.32	3.26	10.89
2020	22.11	18,036	815,877	6.15	2.94	0.33	3.27	11.12

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,253	9,856
Cash	60	57
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	42	1
Receivable for unit subscriptions	-	-
	9,356	9,915
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	42	-
Management fees payable	20	21
Administration fees payable	2	2
Insurance fees payable	5	6
	69	29
<b>Net assets attributable to contractholders</b>	9,287	9,886
*Investments at cost	7,617	9,120
<b>Net assets attributable to contractholders per unit:</b>		
No-load	31.45	26.81

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	33	-
Capital gain distributions from investments	524	-
Net realized gain (loss) on sale of investments	440	10
Change in unrealized appreciation (depreciation) in value of investments	901	1,210
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,899	1,221
<b>Expenses (Note 6)</b>		
Management fees	215	213
Administration fees	25	25
Insurance fees	59	58
Harmonized sales tax	29	29
	328	325
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,571	896
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	4.73	2.38
<b>Weighted average number of units:</b>		
No-load	332,475	375,784

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	9,886	9,880
Increase (decrease) in net assets from operations attributable to contractholders	1,571	896
<b>Unit transactions</b>		
Proceeds from issuance of units	117	791
Amounts paid on redemption of units	(2,287)	(1,681)
Net increase (decrease) from unit transactions	(2,170)	(890)
<b>Net assets attributable to contractholders at the end of year</b>	9,287	9,886

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,571	896
Adjustments for:		
Net realized (gain) loss on sale of investments	(440)	(10)
Change in unrealized (appreciation) depreciation in value of investments	(901)	(1,210)
Proceeds from sale of investments	2,507	1,743
Purchase of investments	(47)	(520)
Non-cash distributions from investments	(557)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	21
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	(1)	6
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,131	927
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	117	791
Amounts paid on redemption of units	(2,245)	(1,681)
<b>Net cash from (used in) financing activities</b>	(2,128)	(890)
Net increase (decrease) in cash	3	37
Cash (bank overdraft), beginning of year	57	20
<b>Cash (bank overdraft), end of year</b>	60	57
<b>Supplementary Information:</b>		
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 Growth Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
389,440	CI Portfolio Series Growth Fund (Series I)	7,616,639	9,252,783	99.6
<b>Total Investment Portfolio</b>		<b>7,616,639</b>	<b>9,252,783</b>	<b>99.6</b>
Other Net Assets (Liabilities)			33,998	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>9,286,781</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,632,918	CI Munro Global Growth Equity Fund (Series I)	67,012,037	100,405,985
3,534,605	CI International Equity Fund (Series I)	71,378,826	75,037,540
2,060,330	CI Canadian Dividend Fund (Series I)	49,946,587	59,643,244
2,643,064	CI International Value Corporate Class (I Shares)	45,794,148	59,211,242
1,927,563	CI Synergy Canadian Corporate Class (I Shares)	36,355,610	57,909,783
2,056,240	CI Global Artificial Intelligence ETF (ETF C\$ Series)	45,327,669	55,539,042
2,628,504	CI Emerging Markets Corporate Class (I Shares)	44,898,518	53,443,533
5,437,779	CI Canadian Bond Fund (Series I)	53,941,320	52,584,954
1,430,120	CI Japan Equity Index ETF (Non-Hedged Units)	38,652,045	49,889,736
3,735,911	CI Canadian Equity Income Private Trust (Series I)	42,496,577	46,170,630
749,247	CI U.S. Equity Fund (Series I)	34,518,431	42,538,791
1,032,519	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	35,583,483	39,906,859
1,288,876	CI Select Canadian Equity Fund (Series I)	28,436,747	39,001,656
1,204,600	CI Morningstar Canada Momentum Index ETF (Common Units)	26,413,834	38,920,626
2,260,515	CI Private Markets Growth Fund (Series I)	32,681,832	37,976,772
670,981	US Equity Value Pool (Series I)	26,669,082	36,208,227
	Cash & Cash Equivalents		33,298,186
1,009,647	CI Morningstar International Value Index ETF (Unhedged Common Units)	25,010,289	31,167,803
525,665	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	19,404,006	31,008,501
2,091,145	CI Corporate Bond Fund (Series I)	19,728,889	20,566,415
2,342,892	CI Canadian Core Plus Bond Fund (Series I)	19,723,691	19,945,741
781,978	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	16,290,284	17,586,685
538,309	CI Morningstar Canada Value Index ETF (Common Units)	11,625,625	13,979,885
654,070	CI Global Short-Term Bond Fund (ETF C\$ Series)	13,226,570	13,225,295
988,080	CI Enhanced Government Bond ETF (Hedged Common Units)	10,023,331	9,801,754

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,013,545	9,856	1.0

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

# Clarica SF Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2024	2023
<b>Number of units at the beginning of year</b>	368,753	403,947
Units issued for cash	3,931	30,639
Units redeemed	(77,368)	(65,833)
<b>Number of units at the end of year</b>	<b>295,316</b>	<b>368,753</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	32
2043	324
2042	-
2041	-
2040	155
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>511</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1)</sup> (2) (3)</b>								
2024	31.45	9,287	295,316	6.22	3.07	0.30	3.37	9.65
2023	26.81	9,886	368,753	5.40	3.07	0.30	3.37	9.63
2022	24.46	9,880	403,947	11.59	3.06	0.30	3.36	9.66
2021	27.64	12,176	440,554	11.04	3.06	0.30	3.36	9.79
2020	24.60	11,332	460,728	3.64	3.06	0.30	3.36	9.78

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,611	15,764
Cash	93	99
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	-	3
Receivable for unit subscriptions	-	2
	13,704	15,869
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	3
Management fees payable	25	28
Administration fees payable	2	3
Insurance fees payable	8	9
	35	43
<b>Net assets attributable to contractholders</b>	13,669	15,826
<b>*Investments at cost</b>	12,476	16,027
<b>Net assets attributable to contractholders per unit:</b>		
No-load	23.10	20.97

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	457	474
Capital gain distributions from investments	514	661
Net realized gain (loss) on sale of investments	209	(195)
Change in unrealized appreciation (depreciation) in value of investments	762	471
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	1,943	1,413
<b>Expenses (Note 6)</b>		
Management fees	283	319
Administration fees	32	37
Insurance fees	92	104
Harmonized sales tax	42	46
	449	506
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,494	907
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.15	1.07
<b>Weighted average number of units:</b>		
No-load	693,936	848,547

For inception date of the Fund, please 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

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	15,826	18,429
Increase (decrease) in net assets from operations attributable to contractholders	1,494	907
<b>Unit transactions</b>		
Proceeds from issuance of units	962	1,715
Amounts paid on redemption of units	(4,613)	(5,225)
Net increase (decrease) from unit transactions	(3,651)	(3,510)
<b>Net assets attributable to contractholders at the end of year</b>	13,669	15,826

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,494	907
Adjustments for:		
Net realized (gain) loss on sale of investments	(209)	195
Change in unrealized (appreciation) depreciation in value of investments	(762)	(471)
Proceeds from sale of investments	4,739	5,125
Purchase of investments	(641)	(1,084)
Non-cash distributions from investments	(971)	(1,135)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	28
Increase (decrease) in administration fees payable	(1)	3
Increase (decrease) in insurance fees payable	(1)	9
(Increase) decrease in fees rebate receivable	1	(1)
<b>Net cash from (used in) operating activities</b>	3,646	3,576
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	964	1,713
Amounts paid on redemption of units	(4,616)	(5,223)
<b>Net cash from (used in) financing activities</b>	(3,652)	(3,510)
Net increase (decrease) in cash	(6)	66
Cash (bank overdraft), beginning of year	99	33
<b>Cash (bank overdraft), end of year</b>	93	99
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# Clarica SF Portfolio Series Income Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,331,240	CI Portfolio Series Income Fund (Series I)	12,476,473	13,611,266	99.6
<b>Total Investment Portfolio</b>		<b>12,476,473</b>	<b>13,611,266</b>	<b>99.6</b>
Other Net Assets (Liabilities)			57,816	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>13,669,082</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
21,538,196	CI Canadian Bond Fund (Series I)	218,551,707	208,280,813
18,918,730	CI Income Fund (Series I)	141,320,701	136,990,525
12,792,268	CI Corporate Bond Fund (Series I)	125,243,126	125,811,958
13,826,119	CI Canadian Core Plus Bond Fund (Series I)	122,031,327	117,705,903
3,875,986	CI Munro Alternative Global Growth Fund (Series I)	51,250,402	76,787,163
7,278,616	CI Alternative Investment Grade Credit Fund (Series I)	69,385,654	69,280,774
6,902,120	CI Enhanced Government Bond ETF (Hedged Common Units)	71,091,518	68,469,030
3,172,658	CI Global Short-Term Bond Fund (ETF C\$ Series)	64,157,325	64,151,145
	Cash & Cash Equivalents		63,810,009
3,128,624	CI Private Markets Growth Fund (Series I)	44,966,763	52,561,051
3,259,416	CI U.S. Income US\$ Fund (Series I)	41,742,179	49,969,564
1,107,100	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	49,780,087	49,542,725
1,650,178	CI Dividend Income & Growth Corporate Class (I Shares)	30,638,365	44,186,329
282,907	iShares TIPS Bond ETF	44,205,316	43,330,120
1,494,510	CI Canadian Dividend Fund (Series I)	34,332,749	43,263,687
293,022	iShares iBoxx High Yield Corporate Bond ETF	32,071,539	33,127,732
855,831	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	28,827,552	33,077,868
4,114,902	CI Global Bond Fund (Series I)	33,440,770	32,013,939
3,133,141	CI Global Bond Currency Neutral Fund (Series I)	31,645,608	31,796,994
1,449,004	CI International Equity Fund (Series I)	28,301,003	30,761,478
1,374,724	CI Emerging Markets Corporate Class (I Shares)	24,478,227	27,951,291
2,145,337	CI Canadian Equity Income Private Trust (Series I)	24,316,660	26,513,366
980,216	CI Global Artificial Intelligence ETF (ETF C\$ Series)	20,996,165	26,475,634
1,065,431	CI International Value Corporate Class (I Shares)	18,420,449	23,868,311
676,941	CI Global Dividend Corporate Class (I Shares)	13,246,285	20,331,380

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,658,597	15,764	1.0

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



# Clarica SF Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2024	2023
<b>Number of units at the beginning of year</b>	754,756	928,640
Units issued for cash	43,237	84,533
Units redeemed	(206,365)	(258,417)
<b>Number of units at the end of year</b>	<b>591,628</b>	<b>754,756</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1)</sup> (2) (3)</b>								
2024	23.10	13,669	591,628	6.42	2.67	0.27	2.94	10.32
2023	20.97	15,826	754,756	12.94	2.67	0.27	2.94	10.11
2022	19.84	18,429	928,640	9.89	2.66	0.27	2.93	10.19
2021	22.19	22,633	1,019,799	7.56	2.66	0.27	2.93	10.08
2020	21.31	24,344	1,142,452	7.31	2.66	0.27	2.93	10.06

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,354	3,236
Cash	21	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	3,375	3,246
<b>Liabilities</b>		
<b>Current liabilities</b>		
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
<b>Net assets attributable to contractholders</b>	3,365	3,236
<b>*Investments at cost</b>	2,749	2,841
<b>Net assets attributable to contractholders per unit:</b>		
No-load	36.87	29.41

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	467	47
Net realized gain (loss) on sale of investments	176	34
Change in unrealized appreciation (depreciation) in value of investments	210	373
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	853	454
<b>Expenses (Note 6)</b>		
Management fees	72	73
Administration fees	8	8
Insurance fees	20	20
Harmonized sales tax	8	9
	108	110
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	745	344
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	7.50	2.90
<b>Weighted average number of units:</b>		
No-load	99,336	118,313

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

# Clarica SF Portfolio Series Maximum Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	3,236	3,272
Increase (decrease) in net assets from operations attributable to contractholders	745	344
<b>Unit transactions</b>		
Proceeds from issuance of units	73	26
Amounts paid on redemption of units	(689)	(406)
Net increase (decrease) from unit transactions	(616)	(380)
<b>Net assets attributable to contractholders at the end of year</b>	3,365	3,236

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	745	344
Adjustments for:		
Net realized (gain) loss on sale of investments	(176)	(34)
Change in unrealized (appreciation) depreciation in value of investments	(210)	(373)
Proceeds from sale of investments	787	495
Purchase of investments	(51)	(12)
Non-cash distributions from investments	(467)	(47)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	7
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	628	383
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	73	26
Amounts paid on redemption of units	(689)	(406)
<b>Net cash from (used in) financing activities</b>	(616)	(380)
Net increase (decrease) in cash	12	3
Cash (bank overdraft), beginning of year	9	6
<b>Cash (bank overdraft), end of year</b>	21	9
<b>Supplementary Information:</b>		
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

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
172,188	CI Portfolio Series Maximum Growth Fund (Series I)	2,749,242	3,353,732	99.7
<b>Total Investment Portfolio</b>		<b>2,749,242</b>	<b>3,353,732</b>	<b>99.7</b>
Other Net Assets (Liabilities)			11,291	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>3,365,023</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,219,954	CI Global Alpha Innovators Corporate Class (I Shares)	159,702,189	208,474,179
3,618,279	CI Global Artificial Intelligence ETF (ETF C\$ Series)	83,872,875	97,729,716
2,438,030	CI Munro Global Growth Equity Fund (Series I)	32,482,486	52,837,721
511,315	CI U.S. Equity Fund (Series I)	23,603,301	29,030,104
681,162	CI Global Health Sciences Corporate Class (I Shares)	30,264,378	28,777,589
639,835	CI Synergy Canadian Corporate Class (I Shares)	12,252,323	19,222,570
1,020,978	CI Private Markets Growth Fund (Series I)	14,775,016	17,152,486
646,657	Global X Equal Weight Canadian Banks Index ETF	15,472,722	16,205,224
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	15,241,591
414,898	CI Japan Equity Index ETF (Non-Hedged Units)	11,784,906	14,473,717
	Cash & Cash Equivalents		10,758,054
85,000	iShares 20+ Year Treasury Bond ETF	10,797,060	10,670,263
956,826	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	11,262,153	9,730,920
198,658	VanEck Gold Miners ETF	10,140,836	9,683,372
718,383	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,900,765	8,696,026
229,700	CI Gold Bullion Fund (ETF US\$ Series)	8,490,133	8,592,993
109,412	iShares Core MSCI Europe ETF	8,832,042	8,489,666
62,556	SPDR S&P Biotech ETF	8,190,239	8,098,296
272,498	CI Private Markets Income Fund (Series I)	3,783,999	4,137,860
40,924	CI Precious Metals Fund (Series I)	3,045,100	3,868,004

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](http://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

## Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	464,702	3,236	0.7

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

# Clarica SF Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2024	2023
<b>Number of units at the beginning of year</b>	110,032	123,747
Units issued for cash	2,176	972
Units redeemed	(20,944)	(14,687)
<b>Number of units at the end of year</b>	<b>91,264</b>	<b>110,032</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	26
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>26</b>

For inception date of the Fund, please 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 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 five years, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1)</sup> (2) (3)</b>								
2024	36.87	3,365	91,264	15.93	3.07	0.25	3.32	8.22
2023	29.41	3,236	110,032	1.76	3.07	0.26	3.33	8.38
2022	26.44	3,272	123,747	7.17	3.06	0.26	3.32	8.44
2021	29.86	3,830	128,286	14.31	3.06	0.27	3.33	8.72
2020	26.15	3,568	136,404	3.13	3.06	0.27	3.33	8.81

(1) This information is provided for the 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. 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*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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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

## 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 (formerly Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund)	January 9, 1998
Clarica SF CI U.S. Small/Mid Cap Equity Fund (formerly Clarica SF CI American Small Companies Fund)	November 19, 1999
Clarica SF Premier II CI Emerging Markets Fund (formerly Clarica SF Premier CI Asian Opportunities Fund)	November 27, 2000
Clarica SF Premier II CI U.S. Stock Selection Fund	November 19, 1999
Clarica SF CI Canadian Investment Fund	November 19, 1999
Clarica SF CI North American Small/Mid Cap Equity Fund (formerly Clarica SF CI Canadian Small/Mid Cap Managed Fund)	January 9, 1998
Clarica SF CI Emerging Markets Fund	January 9, 1998
Clarica SF CI Global Bond Fund	November 19, 1999
Clarica SF CI Select Global Equity Fund	April 8, 2003
Clarica SF CI Global Alpha Innovators Fund	February 1, 1999
Clarica SF Premier CI Global Value Fund	January 9, 1998
Clarica SF CI Global Value Fund	February 1, 1999
Clarica SF CI International Value Fund	January 9, 1998
Clarica SF CI Money Market Fund	April 8, 2003
Clarica SF Premier CI Emerging Markets Fund (formerly Clarica SF CI Asian Opportunities Fund)	January 9, 1998
Clarica SF CI Premier Canadian Investment Fund	January 9, 1998
Clarica SF CI Canadian Balanced Fund	February 1, 1999
Clarica SF CI Canadian Bond Fund	November 19, 1999
Clarica SF Premier CI Select Canadian Equity Fund	February 1, 1999
Clarica SF CI Corporate Bond Fund	February 1, 1999
Clarica SF CI Diversified Canadian Balanced Fund	January 9, 1998
Clarica SF CI Global Income & Growth Fund	April 8, 2003
Clarica SF CI Global Resource Fund	January 9, 1998
Clarica SF CI Canadian Income & Growth Fund	February 1, 1999
Clarica SF Premier CI International Value Fund	November 19, 1999
Clarica SF CI Premier Canadian Balanced Fund	January 9, 1998
Clarica SF CI Select Canadian Balanced Fund	February 1, 1999
Clarica SF CI Select Canadian Equity Fund	January 9, 1998
Clarica SF CI Short-Term Bond Fund	November 19, 1999
Clarica SF CI Summit Select Canadian Equity Fund	January 9, 1998
Clarica SF CI Synergy Canadian Fund	April 8, 2003
Clarica SF CI Synergy American Fund	February 1, 1999
Clarica SF Premier II CI North American Small/Mid Cap Equity Fund (formerly Clarica SF Canadian Small/Mid Cap Managed Fund)	November 27, 2000
Clarica SF Portfolio Series Balanced Fund	September 2, 2003
Clarica SF Portfolio Series Balanced Growth Fund	April 8, 2003
Clarica SF Portfolio Series Conservative Balanced Fund	April 8, 2003
Clarica SF Portfolio Series Conservative Fund	April 8, 2003

## Funds (cont'd)

Funds	Date
Clarica SF Portfolio Series Growth Fund	April 8, 2003
Clarica SF Portfolio Series Income Fund	April 8, 2003
Clarica SF Portfolio Series Maximum Growth Fund	April 8, 2003
Clarica SF Premier CI U.S. Stock Selection	January 9, 1998
Clarica SF Premier CI Canadian Bond Fund	January 9, 1998
Clarica SF Premier CI Short-Term Bond Fund	January 9, 1998

(the Fund or collectively the Funds or the Clarica Portfolio Segregated Funds)

Sun Life, a wholly owned subsidiary of Sun Life Financial Inc., is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts.

These financial statements were authorized for issue by the Manager on March 31, 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 December 31, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the years ended December 31, 2024 and 2023. The Schedules of Investment Portfolio are as at December 31, 2024. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at December 31, 2024 and 2023, Unit Transactions for the years ended December 31, 2024 and 2023 and Financial Instruments Risks as at December 31, 2024 and 2023.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

### a. Classification and recognition of financial instruments

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

### b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing

# Notes to the Financial Statements (cont'd)

market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers or failing that, their fair value is determined by the Manager based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s)' manager.

## c. Cash

Cash 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 year.

## 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 December 31, 2024 and have not been applied in preparing these financial statements.

### i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduce 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.

# Notes to the Financial Statements (cont'd)

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

### 3. 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 year.

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

#### ***Fair value measurement of investments 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.

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

### 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 year, 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 year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year are included in the "Insurance fees" in the Statements of Comprehensive Income.

### 7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

### 8. FINANCIAL INSTRUMENTS RISK

#### **Risk management**

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

#### **Concentration risk**

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

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

# Notes to the Financial Statements (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.

## 9. SUBSEQUENT EVENTS

On January 29, 2025, CI Global Asset Management announced name changes to the following Funds. The name changes took effect on April 4, 2025.

Former Fund Name	New Fund Name
Clarica SF CI Short-Term Bond Fund	Clarica SF CI Global Short-Term Bond Fund
Clarica SF Premier CI Short-Term Bond Fund	Clarica SF Premier CI Global Short-Term Bond Fund

# Legal Notice

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You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing [service@ci.com](mailto:service@ci.com), or by asking your representative.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable insurance contracts providing for investment in Clarica Portfolio Segregated Funds. A description of the key features of the individual variable insurance contract is contained in the Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER(S) AND MAY INCREASE OR DECREASE IN VALUE.

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