

ANNUAL FINANCIAL STATEMENTS 2023

CLARICA PORTFOLIO
SEGREGATED FUNDS

DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Contractholders of

Clarica SF Canadian Small/Mid Cap Managed Fund
Clarica SF CI American Small Companies Fund
Clarica SF CI Asian Opportunities Fund
Clarica SF CI Canadian Investment Fund
Clarica SF CI Canadian Small/Mid Cap Managed 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 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. Stock Selection Fund
Clarica SF Premier CI Asian Opportunities Fund
Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund
Clarica SF Premier CI Global Value Fund
Clarica SF Premier CI International Value Fund
Clarica SF Premier CI Select Canadian Equity Fund
Clarica SF Premier CI U.S. Stock Selection 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, 2023 and 2022, 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, 2023 and 2022, 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.

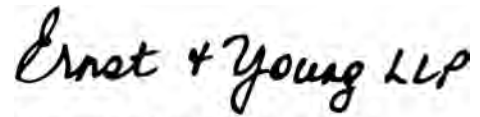
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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

April 18, 2024

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

Chartered Professional Accountants
Licensed Public Accountants

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)

	2023	2022
Assets		
Current assets		
Investments*	1,303	1,457
Cash	6	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,309	1,459
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	3	-
Net assets attributable to contractholders	1,306	1,459
*Investments at cost	1,241	1,506
Net assets attributable to contractholders per unit:		
No-load	39.69	36.75
Deferred Sales Charges	40.54	37.50

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	2
Capital gain distributions from investments	37	404
Net realized gain (loss) on sale of investments	(5)	(19)
Change in unrealized appreciation (depreciation) in value of investments	111	(554)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	143	(167)
Expenses (Note 6)		
Management fees	25	28
Administration fees	3	4
Insurance fees	8	9
Harmonized sales tax	4	5
	40	46
Increase (decrease) in net assets from operations attributable to contractholders	103	(213)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.83	(4.94)
Deferred Sales Charges	3.03	(5.77)
Weighted average number of units:		
No-load	28,760	32,872
Deferred Sales Charges	7,132	8,838

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

Clarica SF Canadian Small/Mid Cap Managed Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	1,459	2,023
Increase (decrease) in net assets from operations attributable to contractholders	103	(213)
Unit transactions		
Proceeds from issuance of units	13	47
Amounts paid on redemption of units	(269)	(398)
Net increase (decrease) from unit transactions	(256)	(351)
Net assets attributable to contractholders at the end of year	1,306	1,459

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	103	(213)
Adjustments for:		
Net realized (gain) loss on sale of investments	5	19
Change in unrealized (appreciation) depreciation in value of investments	(111)	554
Proceeds from sale of investments	304	2,083
Purchase of investments	(7)	(1,689)
Non-cash distributions from investments	(37)	(406)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	260	348
Cash flows from (used in) financing activities		
Proceeds from issuance of units	13	47
Amounts paid on redemption of units	(269)	(398)
Net cash from (used in) financing activities	(256)	(351)
Net increase (decrease) in cash	4	(3)
Cash (bank overdraft), beginning of year	2	5
Cash (bank overdraft), end of year	6	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Canadian Small/Mid Cap Managed Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
30,524	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	1,241,164	1,303,373	99.8
Total Investment Portfolio		1,241,164	1,303,373	99.8
Other Net Assets (Liabilities)			2,844	0.2
Net Assets Attributable to Contractholders			1,306,217	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
523,357	KKR & Co., Inc.	23,196,022	57,454,337
510,565	Stantec Inc.	16,961,514	54,313,905
429,101	Cargojet Inc.	26,304,654	51,135,966
237,653	TFI International Inc.	10,894,205	42,834,577
324,247	Live Nation Entertainment Inc.	21,484,339	40,214,630
946,773	Brookfield Infrastructure Partners LP	29,405,282	39,537,240
1,744,676	Information Services Corp.	32,997,887	38,696,914
270,982	CGI Inc.	20,973,788	38,465,895
193,992	Waste Connections Inc.	14,923,856	38,383,257
1,065,534	Trisura Group Ltd.	11,026,168	36,228,156
1,239,452	Brookfield Business Partners LP	32,706,853	33,899,012
628,059	Atlanta Braves Holdings Inc., Class C	35,923,101	32,938,855
168,108	Colliers International Group Inc.	20,387,349	28,174,901
123,104	Ametek Inc.	20,013,385	26,896,685
19,396	TransDigm Group Inc.	14,637,551	25,998,798
12,044	Markel Corp.	11,930,425	22,660,045
79,941	VeriSign Inc.	20,468,416	21,816,482
2,261,256	Gamehost Inc.	25,443,909	21,436,707
468,366	Pembina Pipeline Corp.	19,058,935	21,366,857
644,565	Pollard Banknote Ltd.	15,889,319	20,645,417
173,200	CoStar Group Inc.	16,302,810	20,055,888
1,291,853	Softchoice Corp.	29,230,729	19,894,536
130,216	Kinaxis Inc.	19,417,909	19,364,421
1,336,034	Bird Construction Inc.	11,623,129	19,238,890
133,204	Lamar Advertising Co., Class A	16,656,571	18,758,628

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

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

Clarica SF Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	31,940	34,562	7,617	13,972
Units issued for cash	158	1,219	184	-
Units redeemed	(6,185)	(3,841)	(951)	(6,355)
Number of units at the end of year	25,913	31,940	6,850	7,617

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	40
2042	-
2041	-
2040	13
2039	8
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	61

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

Clarica SF Canadian Small/Mid Cap Managed Fund

Financial Information (for the 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 (%)
No-load^{(1) (2) (3)}								
2023	39.69	1,028	25,913	3.29	2.70	0.30	3.00	11.29
2022	36.75	1,174	31,940	133.69	2.69	0.30	2.99	11.26
2021	41.44	1,432	34,562	8.43	2.69	0.30	2.99	11.18
2020	34.89	1,345	38,532	2.62	2.69	0.31	3.00	11.67
2019	30.38	1,254	41,261	1.36	2.69	0.31	3.00	11.46
Deferred Sales Charges^{(1) (2) (3)}								
2023	40.54	278	6,850	3.29	2.60	0.32	2.92	12.45
2022	37.50	285	7,617	133.69	2.59	0.32	2.91	12.29
2021	42.27	591	13,972	8.43	2.59	0.31	2.90	12.01
2020	35.55	566	15,929	2.62	2.59	0.30	2.89	11.65
2019	30.93	571	18,467	1.36	2.59	0.29	2.88	11.33

(1) This information is provided as at 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 Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI American Small Companies Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	4,109	4,356
Cash	-	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	16	1
Receivable for unit subscriptions	-	-
	4,125	4,375
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	8	-
Administration fees payable	1	-
Insurance fees payable	2	-
	15	-
Net assets attributable to contractholders	4,110	4,375
*Investments at cost	3,420	3,907
Net assets attributable to contractholders per unit:		
No-load	22.82	21.86
Deferred Sales Charges	22.92	21.94

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	16
Capital gain distributions from investments	-	452
Net realized gain (loss) on sale of investments	60	136
Change in unrealized appreciation (depreciation) in value of investments	240	(1,449)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	300	(845)
Expenses (Note 6)		
Management fees	83	96
Administration fees	10	12
Insurance fees	25	29
Harmonized sales tax	12	14
	130	151
Increase (decrease) in net assets from operations attributable to contractholders	170	(996)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.88	(4.67)
Deferred Sales Charges	0.92	(4.77)
Weighted average number of units:		
No-load	137,095	151,806
Deferred Sales Charges	53,975	60,136

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

Clarica SF CI American Small Companies Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	4,375	5,977
Increase (decrease) in net assets from operations attributable to contractholders	170	(996)
Unit transactions		
Proceeds from issuance of units	47	70
Amounts paid on redemption of units	(482)	(676)
Net increase (decrease) from unit transactions	(435)	(606)
Net assets attributable to contractholders at the end of year	4,110	4,375

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	170	(996)
Adjustments for:		
Net realized (gain) loss on sale of investments	(60)	(136)
Change in unrealized (appreciation) depreciation in value of investments	(240)	1,449
Proceeds from sale of investments	546	782
Purchase of investments	(14)	(5)
Non-cash distributions from investments	-	(468)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	8	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	413	626
Cash flows from (used in) financing activities		
Proceeds from issuance of units	47	70
Amounts paid on redemption of units	(478)	(679)
Net cash from (used in) financing activities	(431)	(609)
Net increase (decrease) in cash	(18)	17
Cash (bank overdraft), beginning of year	18	1
Cash (bank overdraft), end of year	-	18
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI American Small Companies Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
89,429	CI American Small Companies Corporate Class (I Shares)	3,420,275	4,109,000	100.0
Total Investment Portfolio		3,420,275	4,109,000	100.0
Other Net Assets (Liabilities)			1,240	0.0
Net Assets Attributable to Contractholders			4,110,240	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
187,567	GFL Environmental Inc.	7,431,196	8,576,965
65,441	Live Nation Entertainment Inc.	6,899,884	8,116,299
38,651	Onto Innovation Inc.	3,555,415	7,830,698
144,975	Brookfield Reinsurance Ltd.	7,564,597	7,755,042
53,761	Lamar Advertising Co., Class A	6,502,650	7,570,963
58,849	CoStar Group Inc.	5,946,315	6,814,486
149,424	Viper Energy Inc.	6,218,945	6,213,060
42,105	Autoliv Inc.	5,136,088	6,147,636
145,850	Brookfield Infrastructure Partners LP	6,414,224	6,085,712
22,005	VeriSign Inc.	6,109,046	6,005,325
90,192	Bank OZK	4,467,381	5,955,129
18,465	Charles River Laboratories International Inc.	5,418,989	5,784,010
11,766	Molina Healthcare Inc.	3,051,067	5,633,017
38,511	Guidewire Software Inc.	5,482,992	5,564,202
37,117	CONMED Corp.	6,019,175	5,385,908
31,638	Colliers International Group Inc.	3,300,862	5,303,963
87,539	Construction Partners Inc., Class A	3,351,149	5,048,039
330,550	CCC Intelligent Solutions Holdings Inc.	4,577,911	4,988,766
18,094	Comfort Systems USA Inc.	1,492,145	4,931,032
38,394	ASGN Inc.	4,692,818	4,892,550
90,056	Atlanta Braves Holdings Inc., Class C	5,021,490	4,723,030
12,041	Morningstar Inc.	3,842,707	4,566,938
51,102	Berry Global Group Inc.	3,731,310	4,563,159
41,019	ON Semiconductor Corp.	2,229,508	4,540,041
62,405	Axos Financial Inc.	2,914,796	4,514,860

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

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

Clarica SF CI American Small Companies Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI American Small Companies Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	143,806	161,536	56,163	65,090
Units issued for cash	2,012	2,599	161	504
Units redeemed	(16,560)	(20,329)	(5,677)	(9,431)
Number of units at the end of year	129,258	143,806	50,647	56,163

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	130
2042	-
2041	120
2040	59
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	309

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

Clarica SF CI American Small Companies Fund

Financial Information (for the 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 (%)
No-load^{(1) (2) (3)}								
2023	22.82	2,949	129,258	0.34	2.86	0.30	3.16	10.40
2022	21.86	3,143	143,806	9.89	2.85	0.30	3.15	10.42
2021	26.34	4,255	161,536	2.02	2.85	0.30	3.15	10.46
2020	20.64	3,804	184,368	1.12	2.85	0.30	3.15	10.38
2019	18.58	3,897	209,715	4.94	2.85	0.30	3.15	10.40
Deferred Sales Charges^{(1) (2) (3)}								
2023	22.92	1,161	50,647	0.34	2.86	0.28	3.14	9.75
2022	21.94	1,232	56,163	9.89	2.85	0.27	3.12	9.64
2021	26.45	1,722	65,090	2.02	2.85	0.28	3.13	9.67
2020	20.72	1,573	75,917	1.12	2.85	0.28	3.13	9.69
2019	18.65	1,717	92,087	4.94	2.85	0.28	3.13	9.89

(1) This information is provided as at 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 American Small Companies Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Asian Opportunities Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	1,045	1,260
Cash	-	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	13	4
Receivable for unit subscriptions	-	-
	1,058	1,266
Liabilities		
Current liabilities		
Bank overdraft	7	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	4
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	10	4
Net assets attributable to contractholders	1,048	1,262
*Investments at cost	767	964
Net assets attributable to contractholders per unit:		
No-load	20.23	20.11
Deferred Sales Charges	20.76	20.61

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	3	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	69	46
Change in unrealized appreciation (depreciation) in value of investments	(18)	(252)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	54	(206)
Expenses (Note 6)		
Management fees	32	37
Administration fees	3	4
Insurance fees	7	8
Harmonized sales tax	4	4
	46	53
Increase (decrease) in net assets from operations attributable to contractholders	8	(259)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.14	(3.94)
Deferred Sales Charges	0.14	(3.93)
Weighted average number of units:		
No-load	45,998	52,595
Deferred Sales Charges	11,555	13,042

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

Clarica SF CI Asian Opportunities Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	1,262	1,662
Increase (decrease) in net assets from operations attributable to contractholders	8	(259)
Unit transactions		
Proceeds from issuance of units	7	13
Amounts paid on redemption of units	(229)	(154)
Net increase (decrease) from unit transactions	(222)	(141)
Net assets attributable to contractholders at the end of year	1,048	1,262

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	8	(259)
Adjustments for:		
Net realized (gain) loss on sale of investments	(69)	(46)
Change in unrealized (appreciation) depreciation in value of investments	18	252
Proceeds from sale of investments	261	186
Purchase of investments	(1)	(1)
Non-cash distributions from investments	(3)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	217	132
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7	13
Amounts paid on redemption of units	(233)	(150)
Net cash from (used in) financing activities	(226)	(137)
Net increase (decrease) in cash	(9)	(5)
Cash (bank overdraft), beginning of year	2	7
Cash (bank overdraft), end of year	(7)	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Asian Opportunities Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
47,370	CI Asian Opportunities Fund (Series I)	767,170	1,045,048	99.8
Total Investment Portfolio		767,170	1,045,048	99.8
Other Net Assets (Liabilities)			2,603	0.2
Net Assets Attributable to Contractholders			1,047,651	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
44,470	Taiwan Semiconductor Manufacturing Co., Ltd.	757,338	1,138,545
13,985	Samsung Electronics Co., Ltd.	794,546	1,129,490
14,311	Tencent Holdings Ltd.	979,003	713,002
2,736	CSL Ltd.	318,684	708,165
5,427	Rio Tinto Ltd.	527,818	664,780
40,293	ICICI Bank Ltd.	290,856	639,422
19,850	Xtrackers Harvest CSI 300 China A-Shares ETF	676,303	628,887
4,494	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	500,526	619,297
10,128	Larsen & Toubro Ltd.	237,196	568,648
1,002,868	PT Bank Mandiri (Persero) TBK	373,254	522,150
827	Keyence Corp.	338,214	482,781
39,142	AIA Group Ltd.	456,577	451,997
38,783	Mitsubishi UFJ Financial Group Inc.	433,397	441,548
474,000	Industrial & Commercial Bank of China Ltd.	464,327	423,309
516,322	PT Bank Central Asia TBK	392,775	417,681
9,758	Reliance Industries Ltd.	390,588	401,652
3,178	Sony Group Corp.	165,056	400,494
54,525	Auckland International Airport Ltd.	357,319	400,269
16,063	Infosys Ltd.	337,721	394,640
29,211	Alibaba Group Holding Ltd.	793,364	374,742
11,744	Pan Pacific International Holdings Corp.	331,856	371,266
	Cash & Cash Equivalents		366,081
12,697	HDFC Bank Ltd.	286,301	345,576
19,210	Axis Bank Ltd.	285,147	337,182
1,730	PDD Holdings Inc., ADR	199,777	335,392

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

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

Clarica SF CI Asian Opportunities Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Asian Opportunities Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	49,942	55,895	12,511	13,294
Units issued for cash	249	574	101	57
Units redeemed	(8,649)	(6,527)	(2,636)	(840)
Number of units at the end of year	41,542	49,942	9,976	12,511

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
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	-
2024	-
Total	291

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

Clarica SF CI Asian Opportunities Fund

Financial Information (for the 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 (%)
No-load^{(1) (2) (3)}								
2023	20.23	841	41,542	0.34	3.62	0.33	3.95	9.21
2022	20.11	1,004	49,942	0.08	3.66	0.33	3.99	9.08
2021	23.91	1,336	55,895	0.91	3.61	0.33	3.94	9.01
2020	25.14	1,696	67,478	0.40	3.61	0.32	3.93	8.98
2019	19.89	1,553	78,101	2.61	3.61	0.33	3.94	9.07
Deferred Sales Charges^{(1) (2) (3)}								
2023	20.76	207	9,976	0.34	3.52	0.33	3.85	9.43
2022	20.61	258	12,511	0.08	3.56	0.33	3.89	9.44
2021	24.47	326	13,294	0.91	3.51	0.33	3.84	9.36
2020	25.71	360	13,986	0.40	3.51	0.34	3.85	9.55
2019	20.32	326	16,042	2.61	3.51	0.34	3.85	9.68

(1) This information is provided as at 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 Asian Opportunities Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	17,510	18,384
Cash	56	28
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	60	2
Receivable for unit subscriptions	-	-
	17,627	18,414
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	21	1
Management fees payable	33	-
Administration fees payable	4	-
Insurance fees payable	10	-
	68	1
Net assets attributable to contractholders	17,559	18,413
*Investments at cost	17,331	19,851
Net assets attributable to contractholders per unit:		
No-load	35.03	32.58
Deferred Sales Charges	35.16	32.70

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	319	355
Capital gain distributions from investments	-	3,323
Net realized gain (loss) on sale of investments	(69)	360
Change in unrealized appreciation (depreciation) in value of investments	1,646	(7,726)
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	1,898	(3,687)
Expenses (Note 6)		
Management fees	357	405
Administration fees	44	50
Insurance fees	110	124
Harmonized sales tax	55	62
	566	641
Increase (decrease) in net assets from operations attributable to contractholders	1,332	(4,328)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.50	(7.20)
Deferred Sales Charges	2.50	(7.28)
Weighted average number of units:		
No-load	402,185	451,650
Deferred Sales Charges	130,972	147,719

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	18,413	25,588
Increase (decrease) in net assets from operations attributable to contractholders	1,332	(4,328)
Unit transactions		
Proceeds from issuance of units	213	469
Amounts paid on redemption of units	(2,399)	(3,316)
Net increase (decrease) from unit transactions	(2,186)	(2,847)
Net assets attributable to contractholders at the end of year	17,559	18,413

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,332	(4,328)
Adjustments for:		
Net realized (gain) loss on sale of investments	69	(360)
Change in unrealized (appreciation) depreciation in value of investments	(1,646)	7,726
Proceeds from sale of investments	2,750	3,550
Purchase of investments	(38)	(43)
Non-cash distributions from investments	(319)	(3,678)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	33	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	10	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	2,194	2,867
Cash flows from (used in) financing activities		
Proceeds from issuance of units	213	469
Amounts paid on redemption of units	(2,379)	(3,318)
Net cash from (used in) financing activities	(2,166)	(2,849)
Net increase (decrease) in cash	28	18
Cash (bank overdraft), beginning of year	28	10
Cash (bank overdraft), end of year	56	28
Supplementary Information:		
Interest received*	2	1
Interest paid*	-	-

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

Clarica SF CI Canadian Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
949,375	CI Canadian Investment Corporate Class (I Shares)	17,331,338	17,509,516	99.7
Total Investment Portfolio		17,331,338	17,509,516	99.7
Other Net Assets (Liabilities)			49,174	0.3
Net Assets Attributable to Contractholders			17,558,690	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
118,228	Royal Bank of Canada	12,186,389	15,842,552
169,144	Toronto-Dominion Bank (The)	12,673,066	14,482,109
2,980	Constellation Software Inc.	3,993,589	9,790,105
44,796	Amazon.com Inc.	7,008,210	9,018,693
68,539	Bank of Montreal	8,929,572	8,986,148
43,980	Intact Financial Corp.	7,230,950	8,965,763
397,386	Cenovus Energy Inc.	10,050,855	8,774,283
98,407	Canadian Natural Resources Ltd.	7,166,592	8,542,712
116,062	Agnico Eagle Mines Ltd.	7,820,177	8,431,904
13,510	S&P Global Inc.	5,468,563	7,885,936
13,563	Mastercard Inc., Class A	5,944,474	7,665,090
38,892	WSP Global Inc.	6,178,264	7,223,800
34,659	Thomson Reuters Corp.	2,652,613	6,714,488
80,808	Alimentation Couche-Tard Inc.	4,663,765	6,305,448
146,862	Suncor Energy Inc.	6,751,607	6,234,292
43,856	Canadian Tire Corp., Ltd., Class A	5,545,946	6,171,416
183,739	TMX Group Ltd.	3,509,134	5,888,835
55,109	Canadian Pacific Kansas City Ltd.	5,016,375	5,777,628
47,428	Toromont Industries Ltd.	5,333,870	5,506,391
27,278	Waste Connections Inc.	3,706,304	5,397,225
153,066	Empire Co., Ltd., Class A	5,510,524	5,364,963
81,615	Tourmaline Oil Corp.	5,698,228	4,863,438
33,411	Nike Inc., Class B	5,593,082	4,806,529
400,713	TransAlta Corp.	4,427,523	4,415,857
162,631	TELUS Corp.	4,689,247	3,834,839

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

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

Clarica SF CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	425,944	483,497	138,666	161,621
Units issued for cash	5,117	12,364	1,111	1,386
Units redeemed	(52,296)	(69,917)	(17,758)	(24,341)
Number of units at the end of year	378,765	425,944	122,019	138,666

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	123
2042	-
2041	64
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	187

For inception date of the Fund, please refer 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 (%)
No-load^{(1) (2) (3)}								
2023	35.03	13,268	378,765	1.97	2.80	0.31	3.11	10.92
2022	32.58	13,878	425,944	16.92	2.79	0.30	3.09	10.89
2021	39.62	19,158	483,497	3.43	2.79	0.30	3.09	10.90
2020	33.68	18,969	563,269	5.39	2.79	0.31	3.10	10.95
2019	31.42	20,277	645,418	5.86	2.79	0.30	3.09	10.89
Deferred Sales Charges^{(1) (2) (3)}								
2023	35.16	4,291	122,019	1.97	2.80	0.29	3.09	10.27
2022	32.70	4,535	138,666	16.92	2.79	0.29	3.08	10.50
2021	39.78	6,430	161,621	3.43	2.79	0.29	3.08	10.50
2020	33.81	6,311	186,684	5.39	2.79	0.29	3.08	10.57
2019	31.53	7,164	227,209	5.86	2.79	0.30	3.09	10.64

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	22,408	24,080
Cash	16	75
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	49	57
Receivable for unit subscriptions	-	-
	22,474	24,212
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	49
Management fees payable	47	-
Administration fees payable	5	-
Insurance fees payable	12	-
	65	49
Net assets attributable to contractholders	22,409	24,163
*Investments at cost	21,346	24,883
Net assets attributable to contractholders per unit:		
No-load	29.26	27.19
Deferred Sales Charges	29.25	27.18

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	28
Capital gain distributions from investments	630	6,779
Net realized gain (loss) on sale of investments	(117)	(925)
Change in unrealized appreciation (depreciation) in value of investments	1,865	(8,498)
Other income		
Interest	3	1
Fees rebate (Note 6)	-	-
	2,381	(2,615)
Expenses (Note 6)		
Management fees	517	584
Administration fees	55	62
Insurance fees	138	156
Harmonized sales tax	68	77
	778	879
Increase (decrease) in net assets from operations attributable to contractholders	1,603	(3,494)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.92	(3.71)
Deferred Sales Charges	1.92	(3.79)
Weighted average number of units:		
No-load	737,565	829,576
Deferred Sales Charges	95,870	109,638

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	24,163	30,556
Increase (decrease) in net assets from operations attributable to contractholders	1,603	(3,494)
Unit transactions		
Proceeds from issuance of units	339	608
Amounts paid on redemption of units	(3,696)	(3,507)
Net increase (decrease) from unit transactions	(3,357)	(2,899)
Net assets attributable to contractholders at the end of year	22,409	24,163

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,603	(3,494)
Adjustments for:		
Net realized (gain) loss on sale of investments	117	925
Change in unrealized (appreciation) depreciation in value of investments	(1,865)	8,498
Proceeds from sale of investments	4,071	31,491
Purchase of investments	(13)	(27,639)
Non-cash distributions from investments	(630)	(6,807)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	47	-
Increase (decrease) in administration fees payable	5	-
Increase (decrease) in insurance fees payable	12	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	3,346	2,974
Cash flows from (used in) financing activities		
Proceeds from issuance of units	339	608
Amounts paid on redemption of units	(3,744)	(3,458)
Net cash from (used in) financing activities	(3,405)	(2,850)
Net increase (decrease) in cash	(59)	124
Cash (bank overdraft), beginning of year	75	(49)
Cash (bank overdraft), end of year	16	75
Supplementary Information:		
Interest received*	3	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 Small/Mid Cap Managed Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
524,787	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	21,346,307	22,408,090	100.0
Total Investment Portfolio		21,346,307	22,408,090	100.0
Other Net Assets (Liabilities)			835	0.0
Net Assets Attributable to Contractholders			22,408,925	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
523,357	KKR & Co., Inc.	23,196,022	57,454,337
510,565	Stantec Inc.	16,961,514	54,313,905
429,101	Cargojet Inc.	26,304,654	51,135,966
237,653	TFI International Inc.	10,894,205	42,834,577
324,247	Live Nation Entertainment Inc.	21,484,339	40,214,630
946,773	Brookfield Infrastructure Partners LP	29,405,282	39,537,240
1,744,676	Information Services Corp.	32,997,887	38,696,914
270,982	CGI Inc.	20,973,788	38,465,895
193,992	Waste Connections Inc.	14,923,856	38,383,257
1,065,534	Trisura Group Ltd.	11,026,168	36,228,156
1,239,452	Brookfield Business Partners LP	32,706,853	33,899,012
628,059	Atlanta Braves Holdings Inc., Class C	35,923,101	32,938,855
168,108	Colliers International Group Inc.	20,387,349	28,174,901
123,104	Ametek Inc.	20,013,385	26,896,685
19,396	TransDigm Group Inc.	14,637,551	25,998,798
12,044	Markel Corp.	11,930,425	22,660,045
79,941	VeriSign Inc.	20,468,416	21,816,482
2,261,256	Gamehost Inc.	25,443,909	21,436,707
468,366	Pembina Pipeline Corp.	19,058,935	21,366,857
644,565	Pollard Banknote Ltd.	15,889,319	20,645,417
173,200	CoStar Group Inc.	16,302,810	20,055,888
1,291,853	Softchoice Corp.	29,230,729	19,894,536
130,216	Kinaxis Inc.	19,417,909	19,364,421
1,336,034	Bird Construction Inc.	11,623,129	19,238,890
133,204	Lamar Advertising Co., Class A	16,656,571	18,758,628

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

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	787,252	875,532	101,580	117,305
Units issued for cash	11,589	21,739	750	313
Units redeemed	(121,575)	(110,019)	(13,709)	(16,038)
Number of units at the end of year	677,266	787,252	88,621	101,580

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	775
2042	-
2041	-
2040	403
2039	252
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	1,430

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

Clarica SF CI Canadian Small/Mid Cap Managed Fund

Financial Information (for the 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 (%)
No-load^{(1) (2) (3)}								
2023	29.26	19,817	677,266	2.81	3.10	0.30	3.40	9.55
2022	27.19	21,402	787,252	121.65	3.09	0.30	3.39	9.61
2021	30.78	26,945	875,532	7.77	3.09	0.30	3.39	9.59
2020	26.00	26,083	1,003,114	2.48	3.09	0.30	3.39	9.64
2019	22.73	25,287	1,112,466	1.34	3.09	0.30	3.39	9.61
Deferred Sales Charges^{(1) (2) (3)}								
2023	29.25	2,592	88,621	2.81	3.10	0.31	3.41	9.88
2022	27.18	2,761	101,580	121.65	3.09	0.30	3.39	9.84
2021	30.78	3,611	117,305	7.77	3.09	0.30	3.39	9.70
2020	26.01	3,534	135,893	2.48	3.09	0.30	3.39	9.71
2019	22.74	3,658	160,896	1.34	3.09	0.30	3.39	9.76

(1) This information is provided as at 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 Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Emerging Markets Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	2,114	2,256
Cash	6	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	9	1
Receivable for unit subscriptions	-	-
	2,129	2,261
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	6	-
Administration fees payable	-	-
Insurance fees payable	1	-
	10	-
Net assets attributable to contractholders	2,119	2,261
*Investments at cost	1,816	2,079
Net assets attributable to contractholders per unit:		
No-load	21.20	19.79
Deferred Sales Charges	21.64	20.17

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	72	70
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	52	75
Change in unrealized appreciation (depreciation) in value of investments	121	(649)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	245	(504)
Expenses (Note 6)		
Management fees	63	73
Administration fees	6	7
Insurance fees	13	15
Harmonized sales tax	9	10
	91	105
Increase (decrease) in net assets from operations attributable to contractholders	154	(609)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.45	(4.97)
Deferred Sales Charges	1.48	(5.03)
Weighted average number of units:		
No-load	72,272	82,844
Deferred Sales Charges	33,967	39,195

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

Clarica SF CI Emerging Markets Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	2,261	3,275
Increase (decrease) in net assets from operations attributable to contractholders	154	(609)
Unit transactions		
Proceeds from issuance of units	28	45
Amounts paid on redemption of units	(324)	(450)
Net increase (decrease) from unit transactions	(296)	(405)
Net assets attributable to contractholders at the end of year	2,119	2,261

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	154	(609)
Adjustments for:		
Net realized (gain) loss on sale of investments	(52)	(75)
Change in unrealized (appreciation) depreciation in value of investments	(121)	649
Proceeds from sale of investments	382	518
Purchase of investments	(3)	(6)
Non-cash distributions from investments	(72)	(70)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	295	407
Cash flows from (used in) financing activities		
Proceeds from issuance of units	28	45
Amounts paid on redemption of units	(321)	(450)
Net cash from (used in) financing activities	(293)	(405)
Net increase (decrease) in cash	2	2
Cash (bank overdraft), beginning of year	4	2
Cash (bank overdraft), end of year	6	4
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Emerging Markets Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
70,325	CI Emerging Markets Fund (Series I)	1,815,767	2,114,008	99.8
Total Investment Portfolio		1,815,767	2,114,008	99.8
Other Net Assets (Liabilities)			4,824	0.2
Net Assets Attributable to Contractholders			2,118,832	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
100,226	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,528,580	13,811,664
131,610	Samsung Electronics Co., Ltd.	8,171,490	10,629,398
145,302	Tencent Holdings Ltd.	10,651,427	7,239,229
438,420	Grupo Financiero Banorte SAB de CV	3,502,334	5,841,784
305,987	ICICI Bank Ltd.	3,088,323	4,855,803
273,600	Fomento Economico Mexicano SAB de CV	2,637,857	4,718,211
354,727	Alibaba Group Holding Ltd.	7,367,581	4,550,726
1,911	MercadoLibre Inc.	2,229,661	3,979,407
254,634	Banco do Brasil SA Cash & Cash Equivalents	2,808,101	3,847,320 3,741,396
3,842,300	Industrial & Commercial Bank of China Ltd.	3,727,835	3,431,393
6,570,945	PT Bank Mandiri (Persero) TBK	2,364,066	3,421,207
80,353	Reliance Industries Ltd.	3,100,825	3,307,436
58,016	Larsen & Toubro Ltd.	1,516,121	3,257,371
1,250,256	Singapore Telecommunications Ltd.	3,205,942	3,100,534
123,535	Infosys Ltd.	2,640,937	3,035,044
139,779	Petroleo Brasileiro SA, ADR	2,487,298	2,957,870
8,699,784	PT Telkom Indonesia (Persero) TBK	3,165,433	2,957,343
108,010	HDFC Bank Ltd.	2,491,615	2,939,725
526,314	Wal-Mart de Mexico SAB de CV, Series V	2,220,260	2,939,307
721,508	CCR SA	2,475,859	2,790,795
14,099	PDD Holdings Inc., ADR	1,645,336	2,733,346
17,840	SK Hynix Inc.	2,144,502	2,597,176
44,639	Freeport-McMoRan Inc.	2,499,965	2,517,969
189,953	AIA Group Ltd.	2,476,018	2,193,507

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

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

Clarica SF CI Emerging Markets Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Emerging Markets Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	77,664	90,609	35,877	41,960
Units issued for cash	1,110	2,022	217	181
Units redeemed	(11,564)	(14,967)	(4,034)	(6,264)
Number of units at the end of year	67,210	77,664	32,060	35,877

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	19
2042	36
2041	-
2040	97
2039	83
2038	12
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	247

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

Clarica SF 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	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 (%)
No-load ^{(1) (2) (3)}								
2023	21.20	1,425	67,210	3.40	3.77	0.39	4.16	10.24
2022	19.79	1,537	77,664	2.94	3.76	0.39	4.15	10.31
2021	24.56	2,225	90,609	13.56	3.76	0.38	4.14	10.11
2020	25.62	2,703	105,526	3.05	3.76	0.37	4.13	9.96
2019	20.91	2,605	124,564	2.55	3.76	0.37	4.13	9.93
Deferred Sales Charges ^{(1) (2) (3)}								
2023	21.64	694	32,060	3.40	3.67	0.36	4.03	9.93
2022	20.17	724	35,877	2.94	3.66	0.36	4.02	9.96
2021	25.01	1,050	41,960	13.56	3.66	0.36	4.02	9.97
2020	26.06	1,279	49,065	3.05	3.66	0.36	4.02	9.89
2019	21.27	1,178	55,370	2.55	3.66	0.36	4.02	9.77

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Alpha Innovators Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	13,166	9,427
Cash	76	8
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	2	41
Receivable for unit subscriptions	-	1
	13,245	9,477
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	7
Management fees payable	30	-
Administration fees payable	3	-
Insurance fees payable	7	-
	40	7
Net assets attributable to contractholders	13,205	9,470
*Investments at cost	6,034	7,094
Net assets attributable to contractholders per unit:		
No-load	47.55	30.01
Deferred Sales Charges	46.80	29.54

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	94
Capital gain distributions from investments	-	754
Net realized gain (loss) on sale of investments	814	933
Change in unrealized appreciation (depreciation) in value of investments	4,799	(10,416)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	5,614	(8,634)
Expenses (Note 6)		
Management fees	274	299
Administration fees	30	33
Insurance fees	70	76
Harmonized sales tax	38	41
	412	449
Increase (decrease) in net assets from operations attributable to contractholders	5,202	(9,083)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	17.72	(27.12)
Deferred Sales Charges	17.50	(26.42)
Weighted average number of units:		
No-load	253,430	289,007
Deferred Sales Charges	40,619	47,164

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	9,470	20,251
Increase (decrease) in net assets from operations attributable to contractholders	5,202	(9,083)
Unit transactions		
Proceeds from issuance of units	91	138
Amounts paid on redemption of units	(1,558)	(1,836)
Net increase (decrease) from unit transactions	(1,467)	(1,698)
Net assets attributable to contractholders at the end of year	13,205	9,470

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	5,202	(9,083)
Adjustments for:		
Net realized (gain) loss on sale of investments	(814)	(933)
Change in unrealized (appreciation) depreciation in value of investments	(4,799)	10,416
Proceeds from sale of investments	1,935	2,347
Purchase of investments	(22)	(16)
Non-cash distributions from investments	-	(848)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	30	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	7	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	1,541	1,883
Cash flows from (used in) financing activities		
Proceeds from issuance of units	92	137
Amounts paid on redemption of units	(1,565)	(1,845)
Net cash from (used in) financing activities	(1,473)	(1,708)
Net increase (decrease) in cash	68	175
Cash (bank overdraft), beginning of year	8	(167)
Cash (bank overdraft), end of year	76	8
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF CI Global Alpha Innovators Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
121,981	CI Global Alpha Innovators Corporate Class (I Shares)	6,034,002	13,166,323	99.7
Total Investment Portfolio		6,034,002	13,166,323	99.7
Other Net Assets (Liabilities)			38,876	0.3
Net Assets Attributable to Contractholders			13,205,199	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
101,494	Microsoft Corp.	29,787,316	50,571,598
74,874	NVIDIA Corp.	28,386,831	49,131,664
233,293	Advanced Micro Devices Inc.	21,912,454	45,568,100
4,229,379	Galaxy Digital Holdings Ltd.	13,859,132	43,689,485
231,280	Alphabet Inc., Class C	28,757,905	43,189,064
203,859	Amazon.com Inc.	32,255,639	41,042,545
43,446	ServiceNow Inc.	26,656,289	40,671,303
369,020	Shopify Inc., Class A	29,213,252	38,090,759
254,935	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	21,978,591	35,131,369
133,991	Apple Inc.	21,094,502	34,182,695
415,805	Marvell Technology Inc.	30,135,357	33,228,543
38,222	Adobe Inc.	19,514,338	30,215,440
77,752	Arista Networks Inc.	9,115,565	24,263,485
216,678	ON Semiconductor Corp.	19,132,636	23,982,230
20,873	Lam Research Corp.	11,197,583	21,663,224
14,600	Broadcom Inc.	17,129,535	21,594,671
92,517	Applied Materials Inc.	11,577,728	19,868,105
63,641	NXP Semiconductors NV	12,030,837	19,368,342
26,108	Thermo Fisher Scientific Inc.	18,242,928	18,362,364
154,206	Aptiv PLC	20,257,240	18,332,547
300,000	Roblox Corp., Class A	27,776,199	18,174,386
37,976	Meta Platforms Inc., Class A	12,191,320	17,811,302
1,691,458	CI Galaxy Bitcoin ETF (ETF US\$ Series)	16,994,987	17,549,116
56,263	IQVIA Holdings Inc.	15,253,475	17,249,677
16,471	ASML Holding NV	14,633,223	16,424,605

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

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

Clarica SF CI Global Alpha Innovators Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Global Alpha Innovators Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	272,422	310,804	43,846	48,952
Units issued for cash	1,906	3,951	294	93
Units redeemed	(34,264)	(42,333)	(5,870)	(5,199)
Number of units at the end of year	240,064	272,422	38,270	43,846

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	409
2042	-
2041	-
2040	142
2039	53
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	604

For inception date of the Fund, please refer 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.

	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 (%)
No-load^{(1) (2) (3)}								
2023	47.55	11,414	240,064	0.19	3.21	0.32	3.53	10.00
2022	30.01	8,175	272,422	6.82	3.22	0.32	3.54	10.05
2021	56.40	17,530	310,804	5.99	3.21	0.31	3.52	9.78
2020	49.73	18,740	376,869	3.50	3.21	0.31	3.52	9.69
2019	27.29	11,611	425,523	5.16	3.21	0.31	3.52	9.70
Deferred Sales Charges^{(1) (2) (3)}								
2023	46.80	1,791	38,270	0.19	3.21	0.35	3.56	10.79
2022	29.54	1,295	43,846	6.82	3.22	0.36	3.58	11.06
2021	55.58	2,721	48,952	5.99	3.21	0.34	3.55	10.53
2020	49.00	3,113	63,534	3.50	3.21	0.33	3.54	10.30
2019	26.90	1,938	72,053	5.16	3.21	0.32	3.53	10.09

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Resource Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	7,611	9,365
Cash	31	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	11	16
Receivable for unit subscriptions	-	-
	7,653	9,388
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	14
Management fees payable	17	-
Administration fees payable	2	-
Insurance fees payable	4	-
	33	14
Net assets attributable to contractholders	7,620	9,374
*Investments at cost	5,758	7,131
Net assets attributable to contractholders per unit:		
No-load	38.62	39.44
Deferred Sales Charges	39.03	39.85

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	49	212
Capital gain distributions from investments	-	978
Net realized gain (loss) on sale of investments	453	439
Change in unrealized appreciation (depreciation) in value of investments	(381)	870
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	122	2,500
Expenses (Note 6)		
Management fees	199	223
Administration fees	20	23
Insurance fees	51	57
Harmonized sales tax	25	29
	295	332
Increase (decrease) in net assets from operations attributable to contractholders	(173)	2,168
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	(0.80)	8.43
Deferred Sales Charges	(0.84)	8.43
Weighted average number of units:		
No-load	172,464	208,894
Deferred Sales Charges	42,640	48,249

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	9,374	8,656
Increase (decrease) in net assets from operations attributable to contractholders	(173)	2,168
Unit transactions		
Proceeds from issuance of units	101	192
Amounts paid on redemption of units	(1,682)	(1,642)
Net increase (decrease) from unit transactions	(1,581)	(1,450)
Net assets attributable to contractholders at the end of year	7,620	9,374

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(173)	2,168
Adjustments for:		
Net realized (gain) loss on sale of investments	(453)	(439)
Change in unrealized (appreciation) depreciation in value of investments	381	(870)
Proceeds from sale of investments	1,890	1,816
Purchase of investments	(10)	(13)
Non-cash distributions from investments	(49)	(1,190)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	17	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	4	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,609	1,472
Cash flows from (used in) financing activities		
Proceeds from issuance of units	101	192
Amounts paid on redemption of units	(1,686)	(1,628)
Net cash from (used in) financing activities	(1,585)	(1,436)
Net increase (decrease) in cash	24	36
Cash (bank overdraft), beginning of year	7	(29)
Cash (bank overdraft), end of year	31	7
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF CI Global Resource Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
492,533	CI Global Resource Corporate Class (I Shares)	5,757,623	7,610,726	99.9
Total Investment Portfolio		5,757,623	7,610,726	99.9
Other Net Assets (Liabilities)			9,463	0.1
Net Assets Attributable to Contractholders			7,620,189	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
61,993	Shell PLC	1,680,637	2,692,479
19,287	Exxon Mobil Corp.	2,227,127	2,555,113
15,270	ConocoPhillips Co.	1,278,452	2,348,504
260,151	Glencore PLC	1,903,489	2,074,353
183,958	NuVista Energy Ltd.	1,585,554	2,030,896
249,870	BP PLC	2,042,371	1,967,266
10,044	Albemarle Corp.	2,045,897	1,922,856
18,873	Canadian Natural Resources Ltd.	1,309,798	1,638,365
69,623	Interfor Corp.	1,692,475	1,634,748
7,891	Chevron Corp.	1,480,798	1,559,612
70,464	Cenovus Energy Inc.	1,136,487	1,555,845
105,561	Ivanhoe Mines Ltd., Class A	840,144	1,356,459
18,654	Agnico Eagle Mines Ltd.	1,114,997	1,355,213
21,892	Tourmaline Oil Corp.	1,414,347	1,304,544
22,831	Teck Resources Ltd., Class B	713,038	1,278,764
198,244	Capstone Copper Corp.	952,176	1,278,674
7,662	EOG Resources Inc.	790,205	1,227,949
160,151	Champion Iron Ltd.	869,517	1,194,726
177,922	Headwater Exploration Inc.	1,119,048	1,112,013
14,303	Nutrien Ltd.	1,309,146	1,067,719
5,066	Diamondback Energy Inc.	1,011,524	1,041,006
244,167	B2Gold Corp.	1,123,827	1,023,060
139,297	Hudbay Minerals Inc.	1,075,535	1,015,475
56,658	Canfor Corp.	931,277	1,011,345
142,225	K92 Mining Inc.	736,689	925,885

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

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

Clarica SF CI Global Resource Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Global Resource Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	191,762	225,143	45,461	51,073
Units issued for cash	2,379	3,551	233	1,340
Units redeemed	(38,047)	(36,932)	(4,898)	(6,952)
Number of units at the end of year	156,094	191,762	40,796	45,461

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	226
2042	-
2041	241
2040	203
2039	4
2038	129
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	803

For inception date of the Fund, please refer 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.

	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 (%)
No-load^{(1) (2) (3)}								
2023	38.62	6,028	156,094	0.71	3.20	0.30	3.50	9.44
2022	39.44	7,562	191,762	12.72	3.19	0.30	3.49	9.44
2021	31.28	7,042	225,143	0.80	3.19	0.30	3.49	9.46
2020	23.75	6,022	253,480	1.83	3.19	0.30	3.49	9.34
2019	23.05	6,777	294,010	5.75	3.19	0.29	3.48	9.20
Deferred Sales Charges^{(1) (2) (3)}								
2023	39.03	1,592	40,796	0.71	3.20	0.30	3.50	9.41
2022	39.85	1,812	45,461	12.72	3.19	0.30	3.49	9.39
2021	31.60	1,614	51,073	0.80	3.19	0.29	3.48	9.18
2020	24.00	1,468	61,186	1.83	3.19	0.29	3.48	9.05
2019	23.29	1,839	78,955	5.75	3.19	0.28	3.47	8.82

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Value Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	9,804	10,677
Cash	21	2
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	10	7
Receivable for unit subscriptions	-	1
	9,836	10,687
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	6
Management fees payable	22	-
Administration fees payable	2	-
Insurance fees payable	6	-
	31	6
Net assets attributable to contractholders	9,805	10,681
*Investments at cost	6,846	8,185
Net assets attributable to contractholders per unit:		
No-load	24.61	23.21
Deferred Sales Charges	24.81	23.39

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	19
Capital gain distributions from investments	-	551
Net realized gain (loss) on sale of investments	502	309
Change in unrealized appreciation (depreciation) in value of investments	465	(897)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	968	(17)
Expenses (Note 6)		
Management fees	241	256
Administration fees	27	28
Insurance fees	62	65
Harmonized sales tax	32	34
	362	383
Increase (decrease) in net assets from operations attributable to contractholders	606	(400)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.41	(0.84)
Deferred Sales Charges	1.42	(0.78)
Weighted average number of units:		
No-load	343,658	391,087
Deferred Sales Charges	84,765	92,959

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	10,681	12,226
Increase (decrease) in net assets from operations attributable to contractholders	606	(400)
Unit transactions		
Proceeds from issuance of units	158	317
Amounts paid on redemption of units	(1,640)	(1,462)
Net increase (decrease) from unit transactions	(1,482)	(1,145)
Net assets attributable to contractholders at the end of year	9,805	10,681

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	606	(400)
Adjustments for:		
Net realized (gain) loss on sale of investments	(502)	(309)
Change in unrealized (appreciation) depreciation in value of investments	(465)	897
Proceeds from sale of investments	1,876	1,534
Purchase of investments	(39)	(28)
Non-cash distributions from investments	-	(570)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	22	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	1,505	1,124
Cash flows from (used in) financing activities		
Proceeds from issuance of units	159	316
Amounts paid on redemption of units	(1,645)	(1,482)
Net cash from (used in) financing activities	(1,486)	(1,166)
Net increase (decrease) in cash	19	(42)
Cash (bank overdraft), beginning of year	2	44
Cash (bank overdraft), end of year	21	2
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF CI Global Value Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
415,545	CI Global Value Corporate Class (I Shares)	6,846,284	9,803,536	100.0
Total Investment Portfolio		6,846,284	9,803,536	100.0
Other Net Assets (Liabilities)			1,396	0.0
Net Assets Attributable to Contractholders			9,804,932	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
37,392	Intercontinental Exchange Inc.	4,408,457	6,363,227
20,697	Chubb Ltd.	3,763,619	6,197,951
17,688	Willis Towers Watson PLC	4,916,148	5,653,121
34,482	Sanofi SA	4,158,623	4,527,484
48,342	TotalEnergies SE	2,754,682	4,355,991
9,248	Everest Re Group Ltd.	3,102,582	4,332,791
26,378	Hanover Insurance Group Inc.	4,594,417	4,243,892
14,614	Acuity Brands Inc.	3,012,923	3,966,386
81,819	Diageo PLC	3,788,999	3,946,713
28,963	Heineken NV	3,339,550	3,895,200
5,530	Zurich Insurance Group AG	2,440,362	3,829,951
34,772	Medtronic PLC	4,124,059	3,795,629
52,764	Cisco Systems Inc.	3,143,347	3,532,103
143,332	GSK PLC	4,251,365	3,510,705
6,744	Charter Communications Inc., Class A	4,085,382	3,473,298
50,151	Bristol-Myers Squibb Co.	3,881,161	3,409,682
30,745	Akzo Nobel NV	2,838,909	3,364,913
37,400	HDFC Bank Ltd., ADR	2,992,660	3,325,762
105,002	Gen Digital Inc.	3,057,415	3,175,013
36,561	Danone	2,966,269	3,138,267
1,556	Samsung Electronics Co., Ltd., GDR	2,455,530	3,088,543
52,697	Comcast Corp., Class A	2,605,608	3,061,877
41,225	Axis Capital Holdings Ltd.	3,241,153	3,024,597
115,404	Sumitomo Mitsui Trust Holdings Inc.	2,346,724	2,934,687
18,631	Nestlé SA, Registered	2,708,188	2,862,172

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

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

Clarica SF CI Global Value Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Global Value Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	370,459	413,644	89,092	96,784
Units issued for cash	6,309	11,379	235	2,448
Units redeemed	(58,926)	(54,564)	(9,438)	(10,140)
Number of units at the end of year	317,842	370,459	79,889	89,092

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
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	-
2024	-
Total	1,268

For inception date of the Fund, please refer 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 (%)
No-load^{(1) (2) (3)}								
2023	24.61	7,823	317,842	0.37	3.22	0.32	3.54	9.99
2022	23.21	8,597	370,459	5.50	3.21	0.32	3.53	9.97
2021	23.92	9,894	413,644	1.03	3.21	0.32	3.53	9.94
2020	21.53	10,326	479,524	92.90	3.21	0.32	3.53	9.86
2019	22.14	12,293	555,287	5.39	3.21	0.32	3.53	9.84
Deferred Sales Charges^{(1) (2) (3)}								
2023	24.81	1,982	79,889	0.37	3.22	0.29	3.51	8.92
2022	23.39	2,084	89,092	5.50	3.21	0.28	3.49	8.83
2021	24.10	2,332	96,784	1.03	3.21	0.29	3.50	8.99
2020	21.69	2,332	107,546	92.90	3.21	0.29	3.50	8.99
2019	22.28	2,802	125,757	5.39	3.21	0.30	3.51	9.25

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI International Value Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	7,061	7,366
Cash	10	32
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	7	-
Receivable for unit subscriptions	-	-
	7,078	7,398
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	13	-
Administration fees payable	2	-
Insurance fees payable	4	-
	20	-
Net assets attributable to contractholders	7,058	7,398
*Investments at cost	5,569	6,557
Net assets attributable to contractholders per unit:		
No-load	15.71	14.36
Deferred Sales Charges	15.79	14.43

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	2	8
Capital gain distributions from investments	-	189
Net realized gain (loss) on sale of investments	202	91
Change in unrealized appreciation (depreciation) in value of investments	684	(427)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	889	(138)
Expenses (Note 6)		
Management fees	146	151
Administration fees	19	20
Insurance fees	43	45
Harmonized sales tax	22	23
	230	239
Increase (decrease) in net assets from operations attributable to contractholders	659	(377)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.37	(0.68)
Deferred Sales Charges	1.38	(0.72)
Weighted average number of units:		
No-load	378,903	432,607
Deferred Sales Charges	100,987	115,608

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	7,398	8,650
Increase (decrease) in net assets from operations attributable to contractholders	659	(377)
Unit transactions		
Proceeds from issuance of units	105	193
Amounts paid on redemption of units	(1,104)	(1,068)
Net increase (decrease) from unit transactions	(999)	(875)
Net assets attributable to contractholders at the end of year	7,058	7,398

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	659	(377)
Adjustments for:		
Net realized (gain) loss on sale of investments	(202)	(91)
Change in unrealized (appreciation) depreciation in value of investments	(684)	427
Proceeds from sale of investments	1,193	1,184
Purchase of investments	(7)	(38)
Non-cash distributions from investments	(2)	(197)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	13	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	4	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	976	908
Cash flows from (used in) financing activities		
Proceeds from issuance of units	105	193
Amounts paid on redemption of units	(1,103)	(1,068)
Net cash from (used in) financing activities	(998)	(875)
Net increase (decrease) in cash	(22)	33
Cash (bank overdraft), beginning of year	32	(1)
Cash (bank overdraft), end of year	10	32
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF CI International Value Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
355,531	CI International Value Corporate Class (I Shares)	5,569,025	7,061,443	100.0
Total Investment Portfolio		5,569,025	7,061,443	100.0
Other Net Assets (Liabilities)			(3,170)	0.0
Net Assets Attributable to Contractholders			7,058,273	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
52,416	Chubb Ltd.	10,442,563	15,696,564
	Cash & Cash Equivalents		13,730,416
25,947	Everest Re Group Ltd.	9,176,802	12,156,460
132,020	TotalEnergies SE	8,712,635	11,896,032
87,521	Sanofi SA	10,177,900	11,491,502
84,552	Heineken NV	9,686,383	11,371,298
34,629	Willis Towers Watson PLC	9,750,531	11,067,500
15,076	Zurich Insurance Group AG	6,509,863	10,441,293
424,664	GSK PLC	11,630,453	10,401,514
50,737	Check Point Software Technologies Ltd.	7,253,186	10,271,928
112,571	HDFC Bank Ltd., ADR	9,363,179	10,010,275
88,970	Medtronic PLC	9,557,676	9,711,753
4,883	Samsung Electronics Co., Ltd., GDR	7,298,024	9,692,388
88,201	Akzo Nobel NV	9,045,491	9,653,235
197,902	Diageo PLC	9,093,346	9,546,224
59,597	Nestlé SA, Registered	7,378,129	9,155,541
443,732	Kubota Corp.	9,903,418	8,850,781
100,783	Danone	8,402,391	8,650,855
155,329	KB Financial Group Inc.	8,661,693	8,645,695
54,839	Daito Trust Construction Co., Ltd.	8,285,998	8,425,980
20,626	Roche Holding AG	7,619,953	7,945,191
310,954	Sumitomo Mitsui Trust Holdings Inc.	7,116,381	7,907,462
127,075	Suzuki Motor Corp.	6,621,502	7,204,546
751,866	Itau Unibanco Holding SA, Preferred	5,206,164	6,967,011
194,594	Bureau Veritas SA	6,259,809	6,509,944

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

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

Clarica SF CI International Value Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

as at December 31, 2022

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

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

Clarica SF CI International Value Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	408,200	455,226	106,579	121,957
Units issued for cash	6,487	11,566	485	2,124
Units redeemed	(61,127)	(58,592)	(11,726)	(17,502)
Number of units at the end of year	353,560	408,200	95,338	106,579

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	226
2042	134
2041	251
2040	198
2039	-
2038	1
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	810

For inception date of the Fund, please refer 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.

	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 (%)
No-load ^{(1) (2) (3)}								
2023	15.71	5,553	353,560	0.13	2.87	0.30	3.17	10.61
2022	14.36	5,860	408,200	3.10	2.86	0.30	3.16	10.65
2021	14.97	6,815	455,226	1.26	2.86	0.31	3.17	10.73
2020	14.50	7,496	516,860	2.54	2.86	0.31	3.17	10.75
2019	14.88	8,548	574,475	5.27	2.86	0.31	3.17	10.82
Deferred Sales Charges ^{(1) (2) (3)}								
2023	15.79	1,505	95,338	0.13	2.87	0.30	3.17	10.46
2022	14.43	1,538	106,579	3.10	2.86	0.30	3.16	10.39
2021	15.05	1,835	121,957	1.26	2.86	0.29	3.15	10.31
2020	14.58	2,022	138,727	2.54	2.86	0.29	3.15	10.14
2019	14.96	2,490	166,516	5.27	2.86	0.30	3.16	10.32

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Premier Canadian Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	14,650	15,251
Cash	36	63
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	2	1
Receivable for unit subscriptions	-	1
	14,689	15,316
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	28	-
Administration fees payable	3	-
Insurance fees payable	8	-
	39	-
Net assets attributable to contractholders	14,650	15,316
*Investments at cost	12,446	14,091
Net assets attributable to contractholders per unit:		
No-load	33.78	31.43
Deferred Sales Charges	33.85	31.50

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	265	296
Capital gain distributions from investments	-	2,754
Net realized gain (loss) on sale of investments	270	545
Change in unrealized appreciation (depreciation) in value of investments	1,044	(6,647)
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	1,581	(3,051)
Expenses (Note 6)		
Management fees	305	343
Administration fees	37	41
Insurance fees	92	103
Harmonized sales tax	45	51
	479	538
Increase (decrease) in net assets from operations attributable to contractholders	1,102	(3,589)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.39	(6.99)
Deferred Sales Charges	2.36	(6.97)
Weighted average number of units:		
No-load	367,689	411,426
Deferred Sales Charges	93,955	102,239

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 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	15,316	20,724
Increase (decrease) in net assets from operations attributable to contractholders	1,102	(3,589)
Unit transactions		
Proceeds from issuance of units	194	504
Amounts paid on redemption of units	(1,962)	(2,323)
Net increase (decrease) from unit transactions	(1,768)	(1,819)
Net assets attributable to contractholders at the end of year	14,650	15,316

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,102	(3,589)
Adjustments for:		
Net realized (gain) loss on sale of investments	(270)	(545)
Change in unrealized (appreciation) depreciation in value of investments	(1,044)	6,647
Proceeds from sale of investments	2,212	2,503
Purchase of investments	(33)	(41)
Non-cash distributions from investments	(265)	(3,050)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	28	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	8	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	1,740	1,925
Cash flows from (used in) financing activities		
Proceeds from issuance of units	195	503
Amounts paid on redemption of units	(1,962)	(2,329)
Net cash from (used in) financing activities	(1,767)	(1,826)
Net increase (decrease) in cash	(27)	99
Cash (bank overdraft), beginning of year	63	(36)
Cash (bank overdraft), end of year	36	63
Supplementary Information:		
Interest received*	2	1
Interest paid*	-	-

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

Clarica SF CI Premier Canadian Investment Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
794,346	CI Canadian Investment Corporate Class (I Shares)	12,445,648	14,650,274	100.0
Total Investment Portfolio		12,445,648	14,650,274	100.0
Other Net Assets (Liabilities)			(747)	0.0
Net Assets Attributable to Contractholders			14,649,527	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
118,228	Royal Bank of Canada	12,186,389	15,842,552
169,144	Toronto-Dominion Bank (The)	12,673,066	14,482,109
2,980	Constellation Software Inc.	3,993,589	9,790,105
44,796	Amazon.com Inc.	7,008,210	9,018,693
68,539	Bank of Montreal	8,929,572	8,986,148
43,980	Intact Financial Corp.	7,230,950	8,965,763
397,386	Cenovus Energy Inc.	10,050,855	8,774,283
98,407	Canadian Natural Resources Ltd.	7,166,592	8,542,712
116,062	Agnico Eagle Mines Ltd.	7,820,177	8,431,904
13,510	S&P Global Inc.	5,468,563	7,885,936
13,563	Mastercard Inc., Class A	5,944,474	7,665,090
38,892	WSP Global Inc.	6,178,264	7,223,800
34,659	Thomson Reuters Corp.	2,652,613	6,714,488
80,808	Alimentation Couche-Tard Inc.	4,663,765	6,305,448
146,862	Suncor Energy Inc.	6,751,607	6,234,292
43,856	Canadian Tire Corp., Ltd., Class A	5,545,946	6,171,416
183,739	TMX Group Ltd.	3,509,134	5,888,835
55,109	Canadian Pacific Kansas City Ltd.	5,016,375	5,777,628
47,428	Toromont Industries Ltd.	5,333,870	5,506,391
27,278	Waste Connections Inc.	3,706,304	5,397,225
153,066	Empire Co., Ltd., Class A	5,510,524	5,364,963
81,615	Tourmaline Oil Corp.	5,698,228	4,863,438
33,411	Nike Inc., Class B	5,593,082	4,806,529
400,713	TransAlta Corp.	4,427,523	4,415,857
162,631	TELUS Corp.	4,689,247	3,834,839

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

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

Clarica SF CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	389,370	434,737	97,696	106,514
Units issued for cash	4,953	14,051	931	1,194
Units redeemed	(48,554)	(59,418)	(10,896)	(10,012)
Number of units at the end of year	345,769	389,370	87,731	97,696

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	111
2042	-
2041	113
2040	-
2039	64
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	288

For inception date of the Fund, please refer 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	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 (%)
No-load^{(1) (2) (3)}								
2023	33.78	11,680	345,769	1.96	2.85	0.30	3.15	10.38
2022	31.43	12,239	389,370	14.05	2.84	0.30	3.14	10.48
2021	38.27	16,639	434,737	3.44	2.84	0.30	3.14	10.43
2020	32.54	16,526	507,817	85.88	2.84	0.30	3.14	10.43
2019	30.36	17,281	569,266	4.61	2.84	0.29	3.13	10.34
Deferred Sales Charges^{(1) (2) (3)}								
2023	33.85	2,970	87,731	1.96	2.85	0.29	3.14	10.28
2022	31.50	3,077	97,696	14.05	2.84	0.29	3.13	10.38
2021	38.35	4,085	106,514	3.44	2.84	0.29	3.13	10.27
2020	32.61	4,135	126,823	85.88	2.84	0.29	3.13	10.29
2019	30.41	4,478	147,257	4.61	2.84	0.29	3.13	10.25

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Select Canadian Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	49,426	50,968
Cash	73	190
Fees rebate receivable	2	-
Interest receivable	-	-
Receivable for investments sold	40	3
Receivable for unit subscriptions	1	-
	49,542	51,161
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	2
Management fees payable	94	-
Administration fees payable	11	-
Insurance fees payable	28	-
	138	2
Net assets attributable to contractholders	49,404	51,159
*Investments at cost	40,660	47,165
Net assets attributable to contractholders per unit:		
No-load	36.45	32.75
Deferred Sales Charges	36.48	32.78

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	959	1,314
Capital gain distributions from investments	-	7,913
Net realized gain (loss) on sale of investments	1,050	1,805
Change in unrealized appreciation (depreciation) in value of investments	4,963	(15,452)
Other income		
Interest	6	3
Fees rebate (Note 6)	-	-
	6,978	(4,417)
Expenses (Note 6)		
Management fees	1,013	1,123
Administration fees	122	135
Insurance fees	304	337
Harmonized sales tax	151	168
	1,590	1,763
Increase (decrease) in net assets from operations attributable to contractholders	5,388	(6,180)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.67	(3.72)
Deferred Sales Charges	3.68	(3.78)
Weighted average number of units:		
No-load	1,254,545	1,419,950
Deferred Sales Charges	211,980	237,014

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	51,159	64,473
Increase (decrease) in net assets from operations attributable to contractholders	5,388	(6,180)
Unit transactions		
Proceeds from issuance of units	945	1,312
Amounts paid on redemption of units	(8,088)	(8,446)
Net increase (decrease) from unit transactions	(7,143)	(7,134)
Net assets attributable to contractholders at the end of year	49,404	51,159

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	5,388	(6,180)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,050)	(1,805)
Change in unrealized (appreciation) depreciation in value of investments	(4,963)	15,452
Proceeds from sale of investments	8,507	9,036
Purchase of investments	(30)	(62)
Non-cash distributions from investments	(959)	(9,227)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	94	-
Increase (decrease) in administration fees payable	11	-
Increase (decrease) in insurance fees payable	28	-
(Increase) decrease in fees rebate receivable	(2)	-
Net cash from (used in) operating activities	7,024	7,214
Cash flows from (used in) financing activities		
Proceeds from issuance of units	944	1,312
Amounts paid on redemption of units	(8,085)	(8,463)
Net cash from (used in) financing activities	(7,141)	(7,151)
Net increase (decrease) in cash	(117)	63
Cash (bank overdraft), beginning of year	190	127
Cash (bank overdraft), end of year	73	190
Supplementary Information:		
Interest received*	6	3
Interest paid*	-	-

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

Clarica SF CI Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,837,632	CI Select Canadian Equity Corporate Class (I Shares)	40,659,643	49,425,865	100.0
Total Investment Portfolio		40,659,643	49,425,865	100.0
Other Net Assets (Liabilities)			(21,833)	0.0
Net Assets Attributable to Contractholders			49,404,032	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
744,420	Manulife Financial Corp.	16,518,047	21,796,618
864,584	CI Global Financial Sector ETF (Common Units)	21,083,569	20,023,765
14,072	Fairfax Financial Holdings Ltd.	7,936,096	17,203,161
196,143	Canadian Natural Resources Ltd.	7,826,149	17,027,174
120,146	Bank of Montreal	13,701,349	15,752,342
264,790	Enbridge Inc.	12,632,784	12,630,483
190,495	Wheaton Precious Metals Corp.	6,962,753	12,452,658
182,115	Bank of Nova Scotia (The)	12,740,846	11,746,418
58,721	Advanced Micro Devices Inc.	1,907,597	11,469,716
490,469	Cenovus Energy Inc.	7,139,151	10,829,556
250,980	Suncor Energy Inc.	8,851,123	10,654,101
126,531	Alimentation Couche-Tard Inc.	2,875,880	9,873,214
91,397	Canadian Pacific Kansas City Ltd.	5,504,930	9,582,061
103,559	Toronto-Dominion Bank (The)	8,285,717	8,866,722
136,240	US Foods Holding Corp.	6,188,471	8,197,632
38,621	Amazon.com Inc.	2,808,216	7,775,492
53,277	Royal Bank of Canada	6,753,472	7,139,118
132,343	Brookfield Corp., Class A	7,694,342	7,034,030
293,723	TELUS Corp.	8,174,490	6,925,988
66,795	Shopify Inc., Class A	6,547,936	6,890,572
9,721	UnitedHealth Group Inc.	4,316,402	6,781,361
36,246	Alphabet Inc., Class A	6,073,493	6,708,998
35,265	WSP Global Inc.	3,868,711	6,550,121
102,665	Teck Resources Ltd., Class B	3,009,924	5,750,267
31,051	Canadian National Railway Co.	3,231,636	5,171,544

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

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

Clarica SF CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	1,339,862	1,516,725	222,094	252,494
Units issued for cash	25,553	36,815	1,492	2,051
Units redeemed	(209,413)	(213,678)	(24,279)	(32,451)
Number of units at the end of year	1,156,002	1,339,862	199,307	222,094

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	260
2042	-
2041	484
2040	175
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	919

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

Clarica SF CI 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	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 (%)
No-load^{(1) (2) (3)}								
2023	36.45	42,133	1,156,002	1.96	2.85	0.30	3.15	10.49
2022	32.75	43,879	1,339,862	16.06	2.84	0.30	3.14	10.53
2021	36.44	55,264	1,516,725	2.42	2.84	0.30	3.14	10.53
2020	29.22	51,358	1,757,595	1.98	2.84	0.30	3.14	10.50
2019	27.70	54,877	1,980,871	5.33	2.84	0.30	3.14	10.50
Deferred Sales Charges^{(1) (2) (3)}								
2023	36.48	7,271	199,307	1.96	2.85	0.30	3.15	10.38
2022	32.78	7,280	222,094	16.06	2.84	0.30	3.14	10.46
2021	36.47	9,209	252,494	2.42	2.84	0.30	3.14	10.47
2020	29.25	8,586	293,584	1.98	2.84	0.30	3.14	10.49
2019	27.73	9,883	356,420	5.33	2.84	0.30	3.14	10.53

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Select Global Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	1,778	1,831
Cash	10	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	11	-
	1,799	1,833
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	11	-
Payable for unit redemptions	-	-
Management fees payable	4	-
Administration fees payable	-	-
Insurance fees payable	1	-
	16	-
Net assets attributable to contractholders	1,783	1,833
*Investments at cost	1,357	1,605
Net assets attributable to contractholders per unit:		
No-load	27.92	25.06

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	15
Capital gain distributions from investments	-	167
Net realized gain (loss) on sale of investments	63	44
Change in unrealized appreciation (depreciation) in value of investments	194	(508)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	257	(282)
Expenses (Note 6)		
Management fees	39	43
Administration fees	4	5
Insurance fees	11	12
Harmonized sales tax	6	6
	60	66
Increase (decrease) in net assets from operations attributable to contractholders	197	(348)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.93	(4.56)
Weighted average number of units:		
No-load	67,082	76,258

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	1,833	2,319
Increase (decrease) in net assets from operations attributable to contractholders	197	(348)
Unit transactions		
Proceeds from issuance of units	44	61
Amounts paid on redemption of units	(291)	(199)
Net increase (decrease) from unit transactions	(247)	(138)
Net assets attributable to contractholders at the end of year	1,783	1,833

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	197	(348)
Adjustments for:		
Net realized (gain) loss on sale of investments	(63)	(44)
Change in unrealized (appreciation) depreciation in value of investments	(194)	508
Proceeds from sale of investments	345	234
Purchase of investments	(24)	(34)
Non-cash distributions from investments	-	(182)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	266	134
Cash flows from (used in) financing activities		
Proceeds from issuance of units	33	61
Amounts paid on redemption of units	(291)	(199)
Net cash from (used in) financing activities	(258)	(138)
Net increase (decrease) in cash	8	(4)
Cash (bank overdraft), beginning of year	2	6
Cash (bank overdraft), end of year	10	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Select Global Equity Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
79,146	CI Select Global Equity Corporate Class (I Shares)	1,356,734	1,777,853	99.7
Total Investment Portfolio		1,356,734	1,777,853	99.7
Other Net Assets (Liabilities)			5,238	0.3
Net Assets Attributable to Contractholders			1,783,091	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
10,055	Microsoft Corp.	2,302,192	5,010,123
90,944	Shell PLC	2,139,455	3,949,879
19,137	Alphabet Inc., Class C	2,386,096	3,573,630
12,069	Apple Inc.	1,672,626	3,078,945
15,146	Amazon.com Inc.	1,919,729	3,049,315
49,217	US Foods Holding Corp.	2,312,177	2,961,413
62,298	Bank of America Corp.	2,655,199	2,779,390
3,867	UnitedHealth Group Inc.	1,771,870	2,697,616
62,742	UBS Group AG, Registered	1,337,615	2,579,938
39,083	Wells Fargo & Co.	2,366,129	2,548,953
9,517	Zoetis Inc.	2,250,167	2,488,935
30,802	Samsung Electronics Co., Ltd.	2,100,093	2,487,704
3,197	Eli Lilly and Co.	1,162,242	2,469,357
13,624	AstraZeneca PLC	2,056,060	2,439,123
17,046	Novo Nordisk AS, Class B	2,337,032	2,335,043
9,422	Safran SA	1,398,351	2,197,741
3,282	NVIDIA Corp.	1,227,115	2,153,620
3,742	Mastercard Inc., Class A	1,671,099	2,114,780
5,295	Stryker Corp.	1,567,587	2,101,053
196,907	Enel SPA	1,779,822	1,938,465
8,471	JPMorgan Chase & Co.	1,766,948	1,909,287
2,372	Adobe Inc.	1,488,622	1,875,125
17,599	Canadian Pacific Kansas City Ltd.	1,666,264	1,845,079
105,617	Fomento Economico Mexicano SAB de CV	1,328,496	1,821,357
19,596	BNP Paribas SA	1,851,742	1,794,131

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

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

Clarica SF CI Select Global Equity Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Select Global Equity Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2023	2022
Number of units at the beginning of year	73,140	78,402
Units issued for cash	1,709	2,340
Units redeemed	(10,978)	(7,602)
Number of units at the end of year	63,871	73,140

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	60
2042	-
2041	27
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	87

For inception date of the Fund, please refer 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.

	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 (%)
No-load⁽¹⁾ (2) (3)								
2023	27.92	1,783	63,871	1.93	3.07	0.32	3.39	10.27
2022	25.06	1,833	73,140	10.90	3.06	0.31	3.37	10.07
2021	29.58	2,319	78,402	13.26	3.06	0.31	3.37	10.16
2020	24.44	1,882	76,999	11.73	3.06	0.33	3.39	10.77
2019	21.64	1,721	79,525	18.38	3.06	0.35	3.41	11.40

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Summit Select Canadian Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	26,077	26,248
Cash	22	83
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	48	16
Receivable for unit subscriptions	-	-
	26,148	26,347
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	13
Management fees payable	50	-
Administration fees payable	6	-
Insurance fees payable	14	-
	72	13
Net assets attributable to contractholders	26,076	26,334
*Investments at cost	21,469	24,308
Net assets attributable to contractholders per unit:		
No-load	52.42	47.08
Deferred Sales Charges	52.80	47.43

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	496	686
Capital gain distributions from investments	-	4,100
Net realized gain (loss) on sale of investments	476	912
Change in unrealized appreciation (depreciation) in value of investments	2,668	(8,008)
Other income		
Interest	3	1
Fees rebate (Note 6)	-	-
	3,643	(2,309)
Expenses (Note 6)		
Management fees	528	583
Administration fees	64	70
Insurance fees	159	175
Harmonized sales tax	78	86
	829	914
Increase (decrease) in net assets from operations attributable to contractholders	2,814	(3,223)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	5.28	(5.40)
Deferred Sales Charges	5.31	(5.41)
Weighted average number of units:		
No-load	425,280	477,297
Deferred Sales Charges	106,728	119,666

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	26,334	33,298
Increase (decrease) in net assets from operations attributable to contractholders	2,814	(3,223)
Unit transactions		
Proceeds from issuance of units	662	702
Amounts paid on redemption of units	(3,734)	(4,443)
Net increase (decrease) from unit transactions	(3,072)	(3,741)
Net assets attributable to contractholders at the end of year	26,076	26,334

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,814	(3,223)
Adjustments for:		
Net realized (gain) loss on sale of investments	(476)	(912)
Change in unrealized (appreciation) depreciation in value of investments	(2,668)	8,008
Proceeds from sale of investments	3,813	4,782
Purchase of investments	(34)	(88)
Non-cash distributions from investments	(496)	(4,786)
(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	14	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	3,022	3,781
Cash flows from (used in) financing activities		
Proceeds from issuance of units	662	702
Amounts paid on redemption of units	(3,745)	(4,430)
Net cash from (used in) financing activities	(3,083)	(3,728)
Net increase (decrease) in cash	(61)	53
Cash (bank overdraft), beginning of year	83	30
Cash (bank overdraft), end of year	22	83
Supplementary Information:		
Interest received*	3	1
Interest paid*	-	-

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

Clarica SF CI Summit Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
969,529	CI Select Canadian Equity Corporate Class (I Shares)	21,469,169	26,076,924	100.0
Total Investment Portfolio		21,469,169	26,076,924	100.0
Other Net Assets (Liabilities)			(1,096)	0.0
Net Assets Attributable to Contractholders			26,075,828	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
744,420	Manulife Financial Corp.	16,518,047	21,796,618
864,584	CI Global Financial Sector ETF (Common Units)	21,083,569	20,023,765
14,072	Fairfax Financial Holdings Ltd.	7,936,096	17,203,161
196,143	Canadian Natural Resources Ltd.	7,826,149	17,027,174
120,146	Bank of Montreal	13,701,349	15,752,342
264,790	Enbridge Inc.	12,632,784	12,630,483
190,495	Wheaton Precious Metals Corp.	6,962,753	12,452,658
182,115	Bank of Nova Scotia (The)	12,740,846	11,746,418
58,721	Advanced Micro Devices Inc.	1,907,597	11,469,716
490,469	Cenovus Energy Inc.	7,139,151	10,829,556
250,980	Suncor Energy Inc.	8,851,123	10,654,101
126,531	Alimentation Couche-Tard Inc.	2,875,880	9,873,214
91,397	Canadian Pacific Kansas City Ltd.	5,504,930	9,582,061
103,559	Toronto-Dominion Bank (The)	8,285,717	8,866,722
136,240	US Foods Holding Corp.	6,188,471	8,197,632
38,621	Amazon.com Inc.	2,808,216	7,775,492
53,277	Royal Bank of Canada	6,753,472	7,139,118
132,343	Brookfield Corp., Class A	7,694,342	7,034,030
293,723	TELUS Corp.	8,174,490	6,925,988
66,795	Shopify Inc., Class A	6,547,936	6,890,572
9,721	UnitedHealth Group Inc.	4,316,402	6,781,361
36,246	Alphabet Inc., Class A	6,073,493	6,708,998
35,265	WSP Global Inc.	3,868,711	6,550,121
102,665	Teck Resources Ltd., Class B	3,009,924	5,750,267
31,051	Canadian National Railway Co.	3,231,636	5,171,544

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

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

Clarica SF CI Summit Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Summit Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	446,967	508,521	111,509	126,505
Units issued for cash	12,625	13,404	534	974
Units redeemed	(61,946)	(74,958)	(12,929)	(15,970)
Number of units at the end of year	397,646	446,967	99,114	111,509

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	141
2042	-
2041	255
2040	86
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	482

For inception date of the Fund, please refer 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	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 (%)
No-load^{(1) (2) (3)}								
2023	52.42	20,843	397,646	2.02	2.85	0.29	3.14	10.32
2022	47.08	21,045	446,967	16.48	2.84	0.29	3.13	10.38
2021	52.36	26,626	508,521	2.36	2.84	0.30	3.14	10.42
2020	42.00	24,434	581,826	2.37	2.84	0.30	3.14	10.40
2019	39.80	26,274	660,222	5.69	2.84	0.30	3.14	10.43
Deferred Sales Charges^{(1) (2) (3)}								
2023	52.80	5,233	99,114	2.02	2.85	0.30	3.15	10.52
2022	47.43	5,289	111,509	16.48	2.84	0.30	3.14	10.60
2021	52.75	6,672	126,505	2.36	2.84	0.30	3.14	10.58
2020	42.30	6,194	146,415	2.37	2.84	0.30	3.14	10.52
2019	40.09	6,903	172,190	5.69	2.84	0.30	3.14	10.60

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Synergy American Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	1,604	1,472
Cash	6	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,610	1,478
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	1	-
Insurance fees payable	1	-
	5	-
Net assets attributable to contractholders	1,605	1,478
*Investments at cost	852	952
Net assets attributable to contractholders per unit:		
No-load	34.81	28.85

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	108	61
Change in unrealized appreciation (depreciation) in value of investments	232	(312)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	340	(251)
Expenses (Note 6)		
Management fees	34	35
Administration fees	4	4
Insurance fees	9	9
Harmonized sales tax	5	5
	52	53
Increase (decrease) in net assets from operations attributable to contractholders	288	(304)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	5.95	(5.72)
Weighted average number of units:		
No-load	48,299	53,180

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	1,478	1,881
Increase (decrease) in net assets from operations attributable to contractholders	288	(304)
Unit transactions		
Proceeds from issuance of units	51	17
Amounts paid on redemption of units	(212)	(116)
Net increase (decrease) from unit transactions	(161)	(99)
Net assets attributable to contractholders at the end of year	1,605	1,478

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	288	(304)
Adjustments for:		
Net realized (gain) loss on sale of investments	(108)	(61)
Change in unrealized (appreciation) depreciation in value of investments	(232)	312
Proceeds from sale of investments	257	168
Purchase of investments	(49)	(14)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	161	101
Cash flows from (used in) financing activities		
Proceeds from issuance of units	51	17
Amounts paid on redemption of units	(212)	(116)
Net cash from (used in) financing activities	(161)	(99)
Net increase (decrease) in cash	-	2
Cash (bank overdraft), beginning of year	6	4
Cash (bank overdraft), end of year	6	6
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Synergy American Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
22,411	CI Synergy American Fund (Series I)	852,106	1,603,620	99.9
Total Investment Portfolio		852,106	1,603,620	99.9
Other Net Assets (Liabilities)			1,074	0.1
Net Assets Attributable to Contractholders			1,604,694	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
16,970	Microsoft Corp.	2,785,808	8,455,672
18,510	Apple Inc.	1,405,882	4,722,121
20,790	Amazon.com Inc.	3,156,978	4,185,611
22,370	Alphabet Inc., Class A	3,161,326	4,140,603
4,930	Eli Lilly and Co.	1,295,703	3,807,923
5,220	NVIDIA Corp.	1,107,851	3,425,318
Cash & Cash Equivalents			3,224,553
4,825	Mastercard Inc., Class A	1,257,004	2,726,835
3,605	UnitedHealth Group Inc.	1,104,191	2,514,845
11,620	Progressive Corp. (The)	1,720,930	2,452,447
7,280	Union Pacific Corp.	2,317,807	2,369,340
4,640	Meta Platforms Inc., Class A	1,388,355	2,176,228
27,300	Wells Fargo & Co.	1,290,471	1,780,478
5,655	Danaher Corp.	1,432,043	1,733,467
1,165	Broadcom Inc.	996,524	1,723,136
45,700	PPL Corp.	1,532,811	1,641,035
5,000	Eaton Corp., PLC	884,834	1,595,493
11,650	Exxon Mobil Corp.	885,428	1,543,375
6,095	JPMorgan Chase & Co.	871,684	1,373,758
20,400	Ventas Inc.	1,278,943	1,347,226
2,220	Gartner Inc.	590,690	1,326,990
4,310	Arthur J. Gallagher & Co.	932,010	1,284,282
3,685	Boeing Co. (The)	871,274	1,272,753
10,200	TJX Cos., Inc. (The)	948,326	1,267,890
1,335	ServiceNow Inc.	645,585	1,249,740

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

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

Clarica SF 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, 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

as at December 31, 2022

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

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

Clarica SF CI Synergy American Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2023	2022
Number of units at the beginning of year	51,239	54,531
Units issued for cash	1,571	562
Units redeemed	(6,708)	(3,854)
Number of units at the end of year	46,102	51,239

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	52
2042	28
2041	59
2040	-
2039	52
2038	21
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	212

For inception date of the Fund, please refer 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.

	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 (%)
No-load⁽¹⁾ (2) (3)								
2023	34.81	1,605	46,102	3.21	3.06	0.33	3.39	10.91
2022	28.85	1,478	51,239	0.86	3.05	0.33	3.38	10.69
2021	34.50	1,881	54,531	13.15	3.05	0.34	3.39	11.27
2020	29.55	1,631	55,207	12.96	3.05	0.32	3.37	10.59
2019	25.24	1,593	63,103	6.95	3.05	0.33	3.38	10.72

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Synergy Canadian Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	21,735	22,905
Cash	50	33
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	27	35
Receivable for unit subscriptions	-	-
	21,813	22,973
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	4
Management fees payable	48	-
Administration fees payable	5	-
Insurance fees payable	12	-
	66	4
Net assets attributable to contractholders	21,747	22,969
*Investments at cost	16,816	20,001
Net assets attributable to contractholders per unit:		
No-load	41.59	37.56
Deferred Sales Charges	41.61	37.56

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	301	288
Capital gain distributions from investments	-	2,155
Net realized gain (loss) on sale of investments	757	671
Change in unrealized appreciation (depreciation) in value of investments	2,016	(5,722)
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	3,076	(2,607)
Expenses (Note 6)		
Management fees	516	568
Administration fees	54	59
Insurance fees	135	148
Harmonized sales tax	73	81
	778	856
Increase (decrease) in net assets from operations attributable to contractholders	2,298	(3,463)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	4.07	(5.38)
Deferred Sales Charges	4.05	(5.33)
Weighted average number of units:		
No-load	468,526	537,812
Deferred Sales Charges	96,346	107,318

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	22,969	29,166
Increase (decrease) in net assets from operations attributable to contractholders	2,298	(3,463)
Unit transactions		
Proceeds from issuance of units	420	424
Amounts paid on redemption of units	(3,940)	(3,158)
Net increase (decrease) from unit transactions	(3,520)	(2,734)
Net assets attributable to contractholders at the end of year	21,747	22,969

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,298	(3,463)
Adjustments for:		
Net realized (gain) loss on sale of investments	(757)	(671)
Change in unrealized (appreciation) depreciation in value of investments	(2,016)	5,722
Proceeds from sale of investments	4,291	3,611
Purchase of investments	(39)	(22)
Non-cash distributions from investments	(301)	(2,443)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	48	-
Increase (decrease) in administration fees payable	5	-
Increase (decrease) in insurance fees payable	12	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	3,540	2,734
Cash flows from (used in) financing activities		
Proceeds from issuance of units	420	424
Amounts paid on redemption of units	(3,943)	(3,158)
Net cash from (used in) financing activities	(3,523)	(2,734)
Net increase (decrease) in cash	17	-
Cash (bank overdraft), beginning of year	33	33
Cash (bank overdraft), end of year	50	33
Supplementary Information:		
Interest received*	2	1
Interest paid*	-	-

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

Clarica SF CI Synergy Canadian Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
913,689	CI Synergy Canadian Corporate Class (I Shares)	16,815,804	21,735,211	99.9
Total Investment Portfolio		16,815,804	21,735,211	99.9
Other Net Assets (Liabilities)			12,055	0.1
Net Assets Attributable to Contractholders			21,747,266	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		35,137,026
188,598	Royal Bank of Canada	18,337,226	25,272,132
170,078	Bank of Montreal	22,098,573	22,298,927
167,206	Canadian Pacific Kansas City Ltd.	12,155,389	17,529,877
31,986	Microsoft Corp.	4,828,739	15,937,722
146,250	Toronto-Dominion Bank (The)	12,323,210	12,521,925
120,776	Shopify Inc., Class A	7,932,402	12,459,252
536,500	Element Fleet Management Corp.	5,872,612	11,566,940
159,594	Sun Life Financial Inc.	10,057,278	10,967,300
120,944	Canadian Natural Resources Ltd.	8,921,222	10,499,149
45,683	Waste Connections Inc.	4,571,139	9,038,838
2,747	Constellation Software Inc.	4,524,974	9,024,637
12,460	NVIDIA Corp.	2,635,554	8,176,143
285,561	AltaGas Ltd.	5,741,876	7,944,307
163,249	Enbridge Inc.	7,455,503	7,786,977
10,033	Eli Lilly and Co.	2,985,279	7,749,471
30,320	Apple Inc.	1,987,446	7,734,992
34,080	Amazon.com Inc.	4,862,207	6,861,262
36,600	Alphabet Inc., Class A	5,201,600	6,774,522
279,263	MEG Energy Corp.	3,063,926	6,610,155
5,400	Fairfax Financial Holdings Ltd.	5,234,466	6,601,554
106,295	Rogers Communications Inc., Class B	6,357,000	6,593,479
34,093	WSP Global Inc.	4,937,783	6,332,434
10,930	Mastercard Inc., Class A	2,799,150	6,177,057
84,527	Agnico Eagle Mines Ltd.	5,389,837	6,140,887

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

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

Clarica SF CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	510,018	570,634	101,560	111,708
Units issued for cash	8,742	10,180	1,745	886
Units redeemed	(86,558)	(70,796)	(12,665)	(11,034)
Number of units at the end of year	432,202	510,018	90,640	101,560

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	361
2042	-
2041	256
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	617

For inception date of the Fund, please refer 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.

	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 (%)
No-load^{(1) (2) (3)}								
2023	41.59	17,976	432,202	1.52	3.15	0.33	3.48	10.59
2022	37.56	19,154	510,018	10.00	3.14	0.33	3.47	10.60
2021	42.75	24,392	570,634	2.93	3.14	0.33	3.47	10.61
2020	36.19	23,593	651,826	4.90	3.14	0.33	3.47	10.61
2019	32.62	23,611	723,779	5.40	3.14	0.33	3.47	10.63
Deferred Sales Charges^{(1) (2) (3)}								
2023	41.61	3,771	90,640	1.52	3.15	0.31	3.46	9.77
2022	37.56	3,815	101,560	10.00	3.14	0.30	3.44	9.65
2021	42.74	4,774	111,708	2.93	3.14	0.31	3.45	9.79
2020	36.18	4,754	131,423	4.90	3.14	0.31	3.45	9.96
2019	32.60	4,865	149,242	5.40	3.14	0.31	3.45	9.97

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI U.S. Stock Selection Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	7,570	6,994
Cash	40	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	9
Receivable for unit subscriptions	-	-
	7,614	7,015
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	7
Management fees payable	17	-
Administration fees payable	2	-
Insurance fees payable	4	-
	23	7
Net assets attributable to contractholders	7,591	7,008
*Investments at cost	7,045	7,728
Net assets attributable to contractholders per unit:		
No-load	17.79	14.49
Deferred Sales Charges	17.82	14.51

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	466	70
Net realized gain (loss) on sale of investments	33	2,175
Change in unrealized appreciation (depreciation) in value of investments	1,259	(3,448)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	1,759	(1,203)
Expenses (Note 6)		
Management fees	170	174
Administration fees	19	19
Insurance fees	44	45
Harmonized sales tax	23	24
	256	262
Increase (decrease) in net assets from operations attributable to contractholders	1,503	(1,465)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.31	(2.92)
Deferred Sales Charges	3.31	(2.95)
Weighted average number of units:		
No-load	397,013	438,873
Deferred Sales Charges	56,752	62,500

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	7,008	9,057
Increase (decrease) in net assets from operations attributable to contractholders	1,503	(1,465)
Unit transactions		
Proceeds from issuance of units	141	205
Amounts paid on redemption of units	(1,061)	(789)
Net increase (decrease) from unit transactions	(920)	(584)
Net assets attributable to contractholders at the end of year	7,591	7,008

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,503	(1,465)
Adjustments for:		
Net realized (gain) loss on sale of investments	(33)	(2,175)
Change in unrealized (appreciation) depreciation in value of investments	(1,259)	3,448
Proceeds from sale of investments	1,212	9,292
Purchase of investments	(25)	(8,436)
Non-cash distributions from investments	(466)	(70)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	17	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	4	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	955	594
Cash flows from (used in) financing activities		
Proceeds from issuance of units	141	205
Amounts paid on redemption of units	(1,068)	(782)
Net cash from (used in) financing activities	(927)	(577)
Net increase (decrease) in cash	28	17
Cash (bank overdraft), beginning of year	12	(5)
Cash (bank overdraft), end of year	40	12
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

Clarica SF CI U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
117,895	CI U.S. Stock Selection Fund (Series I)	7,045,170	7,570,208	99.7
Total Investment Portfolio		7,045,170	7,570,208	99.7
Other Net Assets (Liabilities)			20,775	0.3
Net Assets Attributable to Contractholders			7,590,983	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
103,177	Microsoft Corp.	24,227,230	51,410,190
206,198	Alphabet Inc., Class C	19,414,965	38,505,269
180,619	Amazon.com Inc.	34,153,369	36,363,680
132,554	Apple Inc.	25,923,626	33,816,100
50,005	NVIDIA Corp.	24,918,892	32,812,844
47,177	Humana Inc.	27,293,868	28,618,566
60,444	Meta Platforms Inc., Class A	11,564,011	28,349,124
35,983	UnitedHealth Group Inc.	23,688,170	25,101,707
26,277	ServiceNow Inc.	16,802,405	24,598,808
29,260	Adobe Inc.	14,931,255	23,130,757
65,397	Salesforce Inc.	14,476,273	22,802,211
29,415	Eli Lilly and Co.	15,865,884	22,720,091
54,411	Stryker Corp.	18,862,645	21,590,256
23,292	Costco Wholesale Corp.	14,392,468	20,372,092
134,366	Merck & Co., Inc.	19,653,735	19,410,103
123,153	Novo Nordisk AS, ADR	13,810,512	16,881,373
11,023	Broadcom Inc.	12,392,317	16,303,977
67,738	JPMorgan Chase & Co.	12,244,298	15,267,536
127,290	Aptiv PLC	16,658,802	15,132,679
39,959	Visa Inc., Class A	8,369,620	13,784,927
95,249	Nike Inc., Class B	12,896,189	13,702,586
132,127	Edwards Lifesciences Corp.	15,516,100	13,349,460
23,551	Mastercard Inc., Class A	10,746,259	13,309,779
64,647	Advanced Micro Devices Inc.	9,739,966	12,627,215
17,029	Thermo Fisher Scientific Inc.	10,339,116	11,976,892

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

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

Clarica SF CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	423,741	456,365	59,757	65,321
Units issued for cash	8,374	13,312	129	500
Units redeemed	(59,073)	(45,936)	(6,319)	(6,064)
Number of units at the end of year	373,042	423,741	53,567	59,757

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	21
2042	-
2041	251
2040	23
2039	23
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	318

For inception date of the Fund, please refer 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.

	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 (%)
No-load^{(1) (2) (3)}								
2023	17.79	6,636	373,042	6.71	3.16	0.32	3.48	10.09
2022	14.49	6,141	423,741	112.50	3.15	0.32	3.47	10.12
2021	17.36	7,922	456,365	1.61	3.15	0.32	3.47	10.06
2020	14.03	7,384	526,225	5.21	3.15	0.32	3.47	10.05
2019	13.50	8,237	610,304	6.37	3.15	0.32	3.47	10.10
Deferred Sales Charges^{(1) (2) (3)}								
2023	17.82	955	53,567	6.71	3.16	0.29	3.45	9.07
2022	14.51	867	59,757	112.50	3.15	0.29	3.44	9.26
2021	17.38	1,135	65,321	1.61	3.15	0.30	3.45	9.63
2020	14.05	1,172	83,458	5.21	3.15	0.30	3.45	9.67
2019	13.50	1,288	95,405	6.37	3.15	0.30	3.45	9.68

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Asian Opportunities Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	281	314
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	282	316
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	281	316
*Investments at cost	206	240
Net assets attributable to contractholders per unit:		
No-load	9.24	9.19
Deferred Sales Charges	9.37	9.31

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	1	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	12	12
Change in unrealized appreciation (depreciation) in value of investments	1	(64)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	14	(52)
Expenses (Note 6)		
Management fees	8	9
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	12	13
Increase (decrease) in net assets from operations attributable to contractholders	2	(65)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.07	(1.78)
Deferred Sales Charges	0.10	(1.90)
Weighted average number of units:		
No-load	25,030	26,976
Deferred Sales Charges	6,425	9,146

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

Clarica SF Premier CI Asian Opportunities Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	316	418
Increase (decrease) in net assets from operations attributable to contractholders	2	(65)
Unit transactions		
Proceeds from issuance of units	3	23
Amounts paid on redemption of units	(40)	(60)
Net increase (decrease) from unit transactions	(37)	(37)
Net assets attributable to contractholders at the end of year	281	316

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2	(65)
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	(12)
Change in unrealized (appreciation) depreciation in value of investments	(1)	64
Proceeds from sale of investments	48	49
Purchase of investments	-	-
Non-cash distributions from investments	(1)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	37	36
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	23
Amounts paid on redemption of units	(40)	(60)
Net cash from (used in) financing activities	(37)	(37)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	1	2
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier CI Asian Opportunities Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
12,730	CI Asian Opportunities Fund (Series I)	205,824	280,838	99.8
Total Investment Portfolio		205,824	280,838	99.8
Other Net Assets (Liabilities)			490	0.2
Net Assets Attributable to Contractholders			281,328	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
44,470	Taiwan Semiconductor Manufacturing Co., Ltd.	757,338	1,138,545
13,985	Samsung Electronics Co., Ltd.	794,546	1,129,490
14,311	Tencent Holdings Ltd.	979,003	713,002
2,736	CSL Ltd.	318,684	708,165
5,427	Rio Tinto Ltd.	527,818	664,780
40,293	ICICI Bank Ltd.	290,856	639,422
19,850	Xtrackers Harvest CSI 300 China A-Shares ETF	676,303	628,887
4,494	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	500,526	619,297
10,128	Larsen & Toubro Ltd.	237,196	568,648
1,002,868	PT Bank Mandiri (Persero) TBK	373,254	522,150
827	Keyence Corp.	338,214	482,781
39,142	AIA Group Ltd.	456,577	451,997
38,783	Mitsubishi UFJ Financial Group Inc.	433,397	441,548
474,000	Industrial & Commercial Bank of China Ltd.	464,327	423,309
516,322	PT Bank Central Asia TBK	392,775	417,681
9,758	Reliance Industries Ltd.	390,588	401,652
3,178	Sony Group Corp.	165,056	400,494
54,525	Auckland International Airport Ltd.	357,319	400,269
16,063	Infosys Ltd.	337,721	394,640
29,211	Alibaba Group Holding Ltd.	793,364	374,742
11,744	Pan Pacific International Holdings Corp.	331,856	371,266
	Cash & Cash Equivalents		366,081
12,697	HDFC Bank Ltd.	286,301	345,576
19,210	Axis Bank Ltd.	285,147	337,182
1,730	PDD Holdings Inc., ADR	199,777	335,392

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

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

Clarica SF Premier CI Asian Opportunities Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Premier CI Asian Opportunities Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	26,161	27,924	8,069	10,176
Units issued for cash	252	2,587	115	-
Units redeemed	(1,929)	(4,350)	(2,317)	(2,107)
Number of units at the end of year	24,484	26,161	5,867	8,069

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
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	-
2024	-
Total	55

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

Clarica SF Premier CI Asian Opportunities Fund

Financial Information (for the 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 (%)
No-load ^{(1) (2) (3)}								
2023	9.24	226	24,484	0.26	3.62	0.30	3.92	8.24
2022	9.19	241	26,161	0.12	3.66	0.30	3.96	8.29
2021	10.92	305	27,924	0.58	3.61	0.29	3.90	8.10
2020	11.48	342	29,783	0.39	3.61	0.31	3.92	8.58
2019	9.08	325	35,809	3.71	3.61	0.31	3.92	8.56
Deferred Sales Charges ^{(1) (2) (3)}								
2023	9.37	55	5,867	0.26	3.52	0.40	3.92	11.40
2022	9.31	75	8,069	0.12	3.56	0.40	3.96	11.40
2021	11.08	113	10,176	0.58	3.51	0.39	3.90	11.01
2020	11.64	136	11,720	0.39	3.51	0.37	3.88	10.41
2019	9.20	125	13,523	3.71	3.51	0.37	3.88	10.46

(1) This information is provided as at 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 Asian Opportunities Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	5,319	5,730
Cash	32	-
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	1	10
Receivable for unit subscriptions	-	-
	5,353	5,740
Liabilities		
Current liabilities		
Bank overdraft	-	2
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	12	-
Administration fees payable	1	-
Insurance fees payable	3	-
	16	2
Net assets attributable to contractholders	5,337	5,738
*Investments at cost	5,067	5,921
Net assets attributable to contractholders per unit:		
No-load	37.14	34.54
Deferred Sales Charges	37.29	34.68

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	7
Capital gain distributions from investments	149	1,603
Net realized gain (loss) on sale of investments	(34)	(227)
Change in unrealized appreciation (depreciation) in value of investments	444	(2,003)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	560	(620)
Expenses (Note 6)		
Management fees	126	141
Administration fees	13	15
Insurance fees	33	36
Harmonized sales tax	16	19
	188	211
Increase (decrease) in net assets from operations attributable to contractholders	372	(831)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.36	(4.77)
Deferred Sales Charges	2.45	(4.73)
Weighted average number of units:		
No-load	123,049	137,467
Deferred Sales Charges	33,239	36,989

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

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	5,738	7,238
Increase (decrease) in net assets from operations attributable to contractholders	372	(831)
Unit transactions		
Proceeds from issuance of units	38	70
Amounts paid on redemption of units	(811)	(739)
Net increase (decrease) from unit transactions	(773)	(669)
Net assets attributable to contractholders at the end of year	5,337	5,738

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	372	(831)
Adjustments for:		
Net realized (gain) loss on sale of investments	34	227
Change in unrealized (appreciation) depreciation in value of investments	(444)	2,003
Proceeds from sale of investments	987	7,390
Purchase of investments	(8)	(6,536)
Non-cash distributions from investments	(149)	(1,610)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	12	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	3	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	807	643
Cash flows from (used in) financing activities		
Proceeds from issuance of units	38	70
Amounts paid on redemption of units	(811)	(742)
Net cash from (used in) financing activities	(773)	(672)
Net increase (decrease) in cash	34	(29)
Cash (bank overdraft), beginning of year	(2)	27
Cash (bank overdraft), end of year	32	(2)
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
124,564	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,066,777	5,318,826	99.7
Total Investment Portfolio		5,066,777	5,318,826	99.7
Other Net Assets (Liabilities)			17,904	0.3
Net Assets Attributable to Contractholders			5,336,730	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
523,357	KKR & Co., Inc.	23,196,022	57,454,337
510,565	Stantec Inc.	16,961,514	54,313,905
429,101	Cargojet Inc.	26,304,654	51,135,966
237,653	TFI International Inc.	10,894,205	42,834,577
324,247	Live Nation Entertainment Inc.	21,484,339	40,214,630
946,773	Brookfield Infrastructure Partners LP	29,405,282	39,537,240
1,744,676	Information Services Corp.	32,997,887	38,696,914
270,982	CGI Inc.	20,973,788	38,465,895
193,992	Waste Connections Inc.	14,923,856	38,383,257
1,065,534	Trisura Group Ltd.	11,026,168	36,228,156
1,239,452	Brookfield Business Partners LP	32,706,853	33,899,012
628,059	Atlanta Braves Holdings Inc., Class C	35,923,101	32,938,855
168,108	Colliers International Group Inc.	20,387,349	28,174,901
123,104	Ametek Inc.	20,013,385	26,896,685
19,396	TransDigm Group Inc.	14,637,551	25,998,798
12,044	Markel Corp.	11,930,425	22,660,045
79,941	VeriSign Inc.	20,468,416	21,816,482
2,261,256	Gamehost Inc.	25,443,909	21,436,707
468,366	Pembina Pipeline Corp.	19,058,935	21,366,857
644,565	Pollard Banknote Ltd.	15,889,319	20,645,417
173,200	CoStar Group Inc.	16,302,810	20,055,888
1,291,853	Softchoice Corp.	29,230,729	19,894,536
130,216	Kinaxis Inc.	19,417,909	19,364,421
1,336,034	Bird Construction Inc.	11,623,129	19,238,890
133,204	Lamar Advertising Co., Class A	16,656,571	18,758,628

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

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

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	130,404	146,505	35,573	38,353
Units issued for cash	1,005	1,858	93	114
Units redeemed	(18,449)	(17,959)	(5,053)	(2,894)
Number of units at the end of year	112,960	130,404	30,613	35,573

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	188
2042	-
2041	-
2040	94
2039	63
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	345

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

Clarica SF 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.

	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 (%)
No-load^{(1) (2) (3)}								
2023	37.14	4,195	112,960	2.87	3.15	0.30	3.45	9.53
2022	34.54	4,504	130,404	121.02	3.14	0.30	3.44	9.71
2021	39.12	5,731	146,505	8.04	3.14	0.31	3.45	9.83
2020	33.07	5,417	163,812	3.02	3.14	0.31	3.45	10.02
2019	28.93	5,185	179,219	1.22	3.14	0.31	3.45	9.97
Deferred Sales Charges^{(1) (2) (3)}								
2023	37.29	1,142	30,613	2.87	3.15	0.31	3.46	9.73
2022	34.68	1,234	35,573	121.02	3.14	0.31	3.45	9.77
2021	39.29	1,507	38,353	8.04	3.14	0.30	3.44	9.59
2020	33.20	1,518	45,721	3.02	3.14	0.30	3.44	9.61
2019	29.05	1,457	50,158	1.22	3.14	0.31	3.45	9.75

(1) This information is provided as at 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 Small/Mid Cap Managed Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Global Value Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	5,080	5,523
Cash	9	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	5,091	5,545
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	10	-
Administration fees payable	1	-
Insurance fees payable	3	-
	14	-
Net assets attributable to contractholders	5,077	5,545
*Investments at cost	3,549	4,230
Net assets attributable to contractholders per unit:		
No-load	25.54	23.98
Deferred Sales Charges	25.59	24.03

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	10
Capital gain distributions from investments	-	291
Net realized gain (loss) on sale of investments	263	203
Change in unrealized appreciation (depreciation) in value of investments	238	(507)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	501	(3)
Expenses (Note 6)		
Management fees	107	113
Administration fees	14	15
Insurance fees	32	34
Harmonized sales tax	16	17
	169	179
Increase (decrease) in net assets from operations attributable to contractholders	332	(182)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.55	(0.75)
Deferred Sales Charges	1.57	(0.70)
Weighted average number of units:		
No-load	188,718	216,930
Deferred Sales Charges	25,623	28,003

For inception date of the Fund, please 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	5,545	6,460
Increase (decrease) in net assets from operations attributable to contractholders	332	(182)
Unit transactions		
Proceeds from issuance of units	80	174
Amounts paid on redemption of units	(880)	(907)
Net increase (decrease) from unit transactions	(800)	(733)
Net assets attributable to contractholders at the end of year	5,077	5,545

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	332	(182)
Adjustments for:		
Net realized (gain) loss on sale of investments	(263)	(203)
Change in unrealized (appreciation) depreciation in value of investments	(238)	507
Proceeds from sale of investments	982	977
Purchase of investments	(40)	(12)
Non-cash distributions from investments	-	(301)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	10	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	3	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	787	786
Cash flows from (used in) financing activities		
Proceeds from issuance of units	80	174
Amounts paid on redemption of units	(880)	(907)
Net cash from (used in) financing activities	(800)	(733)
Net increase (decrease) in cash	(13)	53
Cash (bank overdraft), beginning of year	22	(31)
Cash (bank overdraft), end of year	9	22
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier CI Global Value Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
215,338	CI Global Value Corporate Class (I Shares)	3,548,877	5,080,249	100.1
Total Investment Portfolio		3,548,877	5,080,249	100.1
Other Net Assets (Liabilities)			(3,167)	(0.1)
Net Assets Attributable to Contractholders			5,077,082	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
37,392	Intercontinental Exchange Inc.	4,408,457	6,363,227
20,697	Chubb Ltd.	3,763,619	6,197,951
17,688	Willis Towers Watson PLC	4,916,148	5,653,121
34,482	Sanofi SA	4,158,623	4,527,484
48,342	TotalEnergies SE	2,754,682	4,355,991
9,248	Everest Re Group Ltd.	3,102,582	4,332,791
26,378	Hanover Insurance Group Inc.	4,594,417	4,243,892
14,614	Acuity Brands Inc.	3,012,923	3,966,386
81,819	Diageo PLC	3,788,999	3,946,713
28,963	Heineken NV	3,339,550	3,895,200
5,530	Zurich Insurance Group AG	2,440,362	3,829,951
34,772	Medtronic PLC	4,124,059	3,795,629
52,764	Cisco Systems Inc.	3,143,347	3,532,103
143,332	GSK PLC	4,251,365	3,510,705
6,744	Charter Communications Inc., Class A	4,085,382	3,473,298
50,151	Bristol-Myers Squibb Co.	3,881,161	3,409,682
30,745	Akzo Nobel NV	2,838,909	3,364,913
37,400	HDFC Bank Ltd., ADR	2,992,660	3,325,762
105,002	Gen Digital Inc.	3,057,415	3,175,013
36,561	Danone	2,966,269	3,138,267
1,556	Samsung Electronics Co., Ltd., GDR	2,455,530	3,088,543
52,697	Comcast Corp., Class A	2,605,608	3,061,877
41,225	Axis Capital Holdings Ltd.	3,241,153	3,024,597
115,404	Sumitomo Mitsui Trust Holdings Inc.	2,346,724	2,934,687
18,631	Nestlé SA, Registered	2,708,188	2,862,172

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

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

Clarica SF Premier CI Global Value Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Premier CI Global Value Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	204,595	232,335	26,594	29,967
Units issued for cash	2,638	7,199	573	21
Units redeemed	(33,250)	(34,939)	(2,404)	(3,394)
Number of units at the end of year	173,983	204,595	24,763	26,594

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	168
2042	-
2041	191
2040	-
2039	22
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	381

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

Clarica SF 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.

	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 (%)
No-load ^{(1) (2) (3)}								
2023	25.54	4,443	173,983	0.76	2.87	0.31	3.18	10.69
2022	23.98	4,906	204,595	5.52	2.86	0.31	3.17	10.83
2021	24.62	5,721	232,335	0.87	2.86	0.31	3.17	10.77
2020	22.09	5,899	267,056	92.37	2.86	0.30	3.16	10.65
2019	22.60	6,664	294,828	5.24	2.86	0.30	3.16	10.51
Deferred Sales Charges ^{(1) (2) (3)}								
2023	25.59	634	24,763	0.76	2.87	0.29	3.16	10.05
2022	24.03	639	26,594	5.52	2.86	0.29	3.15	10.01
2021	24.67	739	29,967	0.87	2.86	0.29	3.15	10.22
2020	22.12	779	35,233	92.37	2.86	0.29	3.15	10.25
2019	22.63	958	42,326	5.24	2.86	0.30	3.16	10.40

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI International Value Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	838	988
Cash	-	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	8	-
Receivable for unit subscriptions	-	-
	846	991
Liabilities		
Current liabilities		
Bank overdraft	4	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	7	-
Net assets attributable to contractholders	839	991
*Investments at cost	706	939
Net assets attributable to contractholders per unit:		
No-load	10.90	10.04
Deferred Sales Charges	11.17	10.28

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	-	25
Net realized gain (loss) on sale of investments	31	-
Change in unrealized appreciation (depreciation) in value of investments	83	(43)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	114	(17)
Expenses (Note 6)		
Management fees	25	26
Administration fees	2	3
Insurance fees	6	6
Harmonized sales tax	3	3
	36	38
Increase (decrease) in net assets from operations attributable to contractholders	78	(55)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.89	(0.54)
Deferred Sales Charges	0.89	(0.56)
Weighted average number of units:		
No-load	68,318	78,905
Deferred Sales Charges	19,218	22,581

For inception date of the Fund, please 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	991	1,108
Increase (decrease) in net assets from operations attributable to contractholders	78	(55)
Unit transactions		
Proceeds from issuance of units	16	15
Amounts paid on redemption of units	(246)	(77)
Net increase (decrease) from unit transactions	(230)	(62)
Net assets attributable to contractholders at the end of year	839	991

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	78	(55)
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	-
Change in unrealized (appreciation) depreciation in value of investments	(83)	43
Proceeds from sale of investments	261	99
Purchase of investments	(5)	(1)
Non-cash distributions from investments	-	(26)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	223	60
Cash flows from (used in) financing activities		
Proceeds from issuance of units	16	15
Amounts paid on redemption of units	(246)	(77)
Net cash from (used in) financing activities	(230)	(62)
Net increase (decrease) in cash	(7)	(2)
Cash (bank overdraft), beginning of year	3	5
Cash (bank overdraft), end of year	(4)	3
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier CI International Value Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
42,196	CI International Value Corporate Class (I Shares)	705,713	838,093	99.9
Total Investment Portfolio		705,713	838,093	99.9
Other Net Assets (Liabilities)			652	0.1
Net Assets Attributable to Contractholders			838,745	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
52,416	Chubb Ltd.	10,442,563	15,696,564
	Cash & Cash Equivalents		13,730,416
25,947	Everest Re Group Ltd.	9,176,802	12,156,460
132,020	TotalEnergies SE	8,712,635	11,896,032
87,521	Sanofi SA	10,177,900	11,491,502
84,552	Heineken NV	9,686,383	11,371,298
34,629	Willis Towers Watson PLC	9,750,531	11,067,500
15,076	Zurich Insurance Group AG	6,509,863	10,441,293
424,664	GSK PLC	11,630,453	10,401,514
50,737	Check Point Software Technologies Ltd.	7,253,186	10,271,928
112,571	HDFC Bank Ltd., ADR	9,363,179	10,010,275
88,970	Medtronic PLC	9,557,676	9,711,753
4,883	Samsung Electronics Co., Ltd., GDR	7,298,024	9,692,388
88,201	Akzo Nobel NV	9,045,491	9,653,235
197,902	Diageo PLC	9,093,346	9,546,224
59,597	Nestlé SA, Registered	7,378,129	9,155,541
443,732	Kubota Corp.	9,903,418	8,850,781
100,783	Danone	8,402,391	8,650,855
155,329	KB Financial Group Inc.	8,661,693	8,645,695
54,839	Daito Trust Construction Co., Ltd.	8,285,998	8,425,980
20,626	Roche Holding AG	7,619,953	7,945,191
310,954	Sumitomo Mitsui Trust Holdings Inc.	7,116,381	7,907,462
127,075	Suzuki Motor Corp.	6,621,502	7,204,546
751,866	Itau Unibanco Holding SA, Preferred	5,206,164	6,967,011
194,594	Bureau Veritas SA	6,259,809	6,509,944

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

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

Clarica SF Premier CI International Value Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Premier CI International Value Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	76,157	80,826	22,016	23,663
Units issued for cash	1,326	1,479	195	21
Units redeemed	(17,433)	(6,148)	(5,715)	(1,668)
Number of units at the end of year	60,050	76,157	16,496	22,016

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
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	-
2024	-
Total	162

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

Clarica SF 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 (%)
No-load ^{(1) (2) (3)}								
2023	10.90	655	60,050	0.62	3.57	0.36	3.93	10.22
2022	10.04	765	76,157	2.78	3.56	0.37	3.93	10.36
2021	10.55	853	80,826	2.32	3.56	0.36	3.92	10.08
2020	10.30	999	97,062	3.16	3.56	0.36	3.92	10.16
2019	10.65	1,174	110,175	5.28	3.56	0.35	3.91	9.76
Deferred Sales Charges ^{(1) (2) (3)}								
2023	11.17	184	16,496	0.62	3.47	0.38	3.85	11.04
2022	10.28	226	22,016	2.78	3.46	0.37	3.83	10.83
2021	10.79	255	23,663	2.32	3.46	0.38	3.84	11.01
2020	10.52	267	25,323	3.16	3.46	0.38	3.84	10.95
2019	10.88	347	31,947	5.28	3.46	0.37	3.83	10.71

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Select Canadian Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	10,102	10,495
Cash	26	45
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	4
Receivable for unit subscriptions	-	-
	10,129	10,544
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	3
Management fees payable	23	-
Administration fees payable	2	-
Insurance fees payable	6	-
	31	3
Net assets attributable to contractholders	10,098	10,541
*Investments at cost	8,312	9,711
Net assets attributable to contractholders per unit:		
No-load	39.98	36.07
Deferred Sales Charges	40.29	36.33

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	198	269
Capital gain distributions from investments	-	1,634
Net realized gain (loss) on sale of investments	226	295
Change in unrealized appreciation (depreciation) in value of investments	1,005	(3,121)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,430	(922)
Expenses (Note 6)		
Management fees	243	272
Administration fees	25	28
Insurance fees	62	69
Harmonized sales tax	34	39
	364	408
Increase (decrease) in net assets from operations attributable to contractholders	1,066	(1,330)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	3.91	(4.30)
Deferred Sales Charges	3.95	(4.33)
Weighted average number of units:		
No-load	217,786	249,964
Deferred Sales Charges	54,246	59,019

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

Clarica SF 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	10,541	13,091
Increase (decrease) in net assets from operations attributable to contractholders	1,066	(1,330)
Unit transactions		
Proceeds from issuance of units	146	128
Amounts paid on redemption of units	(1,655)	(1,348)
Net increase (decrease) from unit transactions	(1,509)	(1,220)
Net assets attributable to contractholders at the end of year	10,098	10,541

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,066	(1,330)
Adjustments for:		
Net realized (gain) loss on sale of investments	(226)	(295)
Change in unrealized (appreciation) depreciation in value of investments	(1,005)	3,121
Proceeds from sale of investments	1,860	1,633
Purchase of investments	(35)	(7)
Non-cash distributions from investments	(198)	(1,903)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	23	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,493	1,219
Cash flows from (used in) financing activities		
Proceeds from issuance of units	146	128
Amounts paid on redemption of units	(1,658)	(1,347)
Net cash from (used in) financing activities	(1,512)	(1,219)
Net increase (decrease) in cash	(19)	-
Cash (bank overdraft), beginning of year	45	45
Cash (bank overdraft), end of year	26	45
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF Premier CI Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
375,582	CI Select Canadian Equity Corporate Class (I Shares)	8,312,047	10,101,833	100.0
Total Investment Portfolio		8,312,047	10,101,833	100.0
Other Net Assets (Liabilities)			(3,472)	0.0
Net Assets Attributable to Contractholders			10,098,361	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
744,420	Manulife Financial Corp.	16,518,047	21,796,618
864,584	CI Global Financial Sector ETF (Common Units)	21,083,569	20,023,765
14,072	Fairfax Financial Holdings Ltd.	7,936,096	17,203,161
196,143	Canadian Natural Resources Ltd.	7,826,149	17,027,174
120,146	Bank of Montreal	13,701,349	15,752,342
264,790	Enbridge Inc.	12,632,784	12,630,483
190,495	Wheaton Precious Metals Corp.	6,962,753	12,452,658
182,115	Bank of Nova Scotia (The)	12,740,846	11,746,418
58,721	Advanced Micro Devices Inc.	1,907,597	11,469,716
490,469	Cenovus Energy Inc.	7,139,151	10,829,556
250,980	Suncor Energy Inc.	8,851,123	10,654,101
126,531	Alimentation Couche-Tard Inc.	2,875,880	9,873,214
91,397	Canadian Pacific Kansas City Ltd.	5,504,930	9,582,061
103,559	Toronto-Dominion Bank (The)	8,285,717	8,866,722
136,240	US Foods Holding Corp.	6,188,471	8,197,632
38,621	Amazon.com Inc.	2,808,216	7,775,492
53,277	Royal Bank of Canada	6,753,472	7,139,118
132,343	Brookfield Corp., Class A	7,694,342	7,034,030
293,723	TELUS Corp.	8,174,490	6,925,988
66,795	Shopify Inc., Class A	6,547,936	6,890,572
9,721	UnitedHealth Group Inc.	4,316,402	6,781,361
36,246	Alphabet Inc., Class A	6,073,493	6,708,998
35,265	WSP Global Inc.	3,868,711	6,550,121
102,665	Teck Resources Ltd., Class B	3,009,924	5,750,267
31,051	Canadian National Railway Co.	3,231,636	5,171,544

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

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

Clarica SF Premier CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Premier CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	235,405	262,388	56,430	62,099
Units issued for cash	3,405	3,435	418	9
Units redeemed	(38,398)	(30,418)	(5,093)	(5,678)
Number of units at the end of year	200,412	235,405	51,755	56,430

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	90
2042	-
2041	150
2040	33
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	273

For inception date of the Fund, please 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.

	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 (%)
No-load^{(1) (2) (3)}								
2023	39.98	8,013	200,412	2.27	3.20	0.34	3.54	10.61
2022	36.07	8,491	235,405	14.14	3.19	0.34	3.53	10.58
2021	40.29	10,571	262,388	2.36	3.19	0.34	3.53	10.62
2020	32.44	9,648	297,372	1.93	3.19	0.34	3.53	10.61
2019	30.86	10,377	336,250	5.48	3.19	0.34	3.53	10.56
Deferred Sales Charges^{(1) (2) (3)}								
2023	40.29	2,085	51,755	2.27	3.20	0.31	3.51	9.55
2022	36.33	2,050	56,430	14.14	3.19	0.31	3.50	9.71
2021	40.58	2,520	62,099	2.36	3.19	0.32	3.51	9.99
2020	32.67	2,194	67,169	1.93	3.19	0.33	3.52	10.19
2019	31.06	2,382	76,687	5.48	3.19	0.33	3.52	10.37

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI U.S. Stock Selection Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	6,645	6,420
Cash	22	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	1
Receivable for unit subscriptions	-	-
	6,672	6,422
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	14	-
Administration fees payable	2	-
Insurance fees payable	4	-
	23	-
Net assets attributable to contractholders	6,649	6,422
*Investments at cost	6,184	7,093
Net assets attributable to contractholders per unit:		
No-load	14.13	11.51
Deferred Sales Charges	14.40	11.71

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	412	64
Net realized gain (loss) on sale of investments	39	2,024
Change in unrealized appreciation (depreciation) in value of investments	1,135	(3,207)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	1,587	(1,119)
Expenses (Note 6)		
Management fees	149	156
Administration fees	17	18
Insurance fees	40	42
Harmonized sales tax	22	23
	228	239
Increase (decrease) in net assets from operations attributable to contractholders	1,359	(1,358)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.61	(2.32)
Deferred Sales Charges	2.70	(2.39)
Weighted average number of units:		
No-load	438,496	492,987
Deferred Sales Charges	78,846	90,222

For inception date of the Fund, please 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	6,422	8,428
Increase (decrease) in net assets from operations attributable to contractholders	1,359	(1,358)
Unit transactions		
Proceeds from issuance of units	144	200
Amounts paid on redemption of units	(1,276)	(848)
Net increase (decrease) from unit transactions	(1,132)	(648)
Net assets attributable to contractholders at the end of year	6,649	6,422

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,359	(1,358)
Adjustments for:		
Net realized (gain) loss on sale of investments	(39)	(2,024)
Change in unrealized (appreciation) depreciation in value of investments	(1,135)	3,207
Proceeds from sale of investments	1,370	8,715
Purchase of investments	(13)	(7,837)
Non-cash distributions from investments	(412)	(64)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	14	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	4	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,150	639
Cash flows from (used in) financing activities		
Proceeds from issuance of units	144	200
Amounts paid on redemption of units	(1,273)	(848)
Net cash from (used in) financing activities	(1,129)	(648)
Net increase (decrease) in cash	21	(9)
Cash (bank overdraft), beginning of year	1	10
Cash (bank overdraft), end of year	22	1
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

Clarica SF Premier CI U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
103,493	CI U.S. Stock Selection Fund (Series I)	6,183,941	6,645,422	99.9
Total Investment Portfolio		6,183,941	6,645,422	99.9
Other Net Assets (Liabilities)			3,824	0.1
Net Assets Attributable to Contractholders			6,649,246	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
103,177	Microsoft Corp.	24,227,230	51,410,190
206,198	Alphabet Inc., Class C	19,414,965	38,505,269
180,619	Amazon.com Inc.	34,153,369	36,363,680
132,554	Apple Inc.	25,923,626	33,816,100
50,005	NVIDIA Corp.	24,918,892	32,812,844
47,177	Humana Inc.	27,293,868	28,618,566
60,444	Meta Platforms Inc., Class A	11,564,011	28,349,124
35,983	UnitedHealth Group Inc.	23,688,170	25,101,707
26,277	ServiceNow Inc.	16,802,405	24,598,808
29,260	Adobe Inc.	14,931,255	23,130,757
65,397	Salesforce Inc.	14,476,273	22,802,211
29,415	Eli Lilly and Co.	15,865,884	22,720,091
54,411	Stryker Corp.	18,862,645	21,590,256
23,292	Costco Wholesale Corp.	14,392,468	20,372,092
134,366	Merck & Co., Inc.	19,653,735	19,410,103
123,153	Novo Nordisk AS, ADR	13,810,512	16,881,373
11,023	Broadcom Inc.	12,392,317	16,303,977
67,738	JPMorgan Chase & Co.	12,244,298	15,267,536
127,290	Aptiv PLC	16,658,802	15,132,679
39,959	Visa Inc., Class A	8,369,620	13,784,927
95,249	Nike Inc., Class B	12,896,189	13,702,586
132,127	Edwards Lifesciences Corp.	15,516,100	13,349,460
23,551	Mastercard Inc., Class A	10,746,259	13,309,779
64,647	Advanced Micro Devices Inc.	9,739,966	12,627,215
17,029	Thermo Fisher Scientific Inc.	10,339,116	11,976,892

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

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

Clarica SF Premier CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Premier CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	473,340	514,965	83,250	95,292
Units issued for cash	10,068	15,132	734	1,488
Units redeemed	(87,910)	(56,757)	(10,303)	(13,530)
Number of units at the end of year	395,498	473,340	73,681	83,250

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	20
2042	-
2041	228
2040	14
2039	15
2038	27
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	304

For inception date of the Fund, please 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.

	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 (%)
No-load^{(1) (2) (3)}								
2023	14.13	5,588	395,498	6.40	3.11	0.33	3.44	10.63
2022	11.51	5,447	473,340	112.85	3.10	0.33	3.43	10.65
2021	13.77	7,093	514,965	1.02	3.10	0.33	3.43	10.62
2020	11.13	6,321	567,758	5.45	3.10	0.33	3.43	10.57
2019	10.70	6,823	637,517	5.31	3.10	0.33	3.43	10.55
Deferred Sales Charges^{(1) (2) (3)}								
2023	14.40	1,061	73,681	6.40	3.01	0.32	3.33	10.48
2022	11.71	975	83,250	112.85	3.00	0.31	3.31	10.35
2021	14.00	1,335	95,292	1.02	3.00	0.31	3.31	10.39
2020	11.30	1,236	109,367	5.45	3.00	0.31	3.31	10.35
2019	10.86	1,460	134,495	5.31	3.00	0.32	3.32	10.55

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

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

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	2,893	2,675
Cash	10	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	-
Receivable for unit subscriptions	-	-
	2,908	2,686
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	7	-
Administration fees payable	1	-
Insurance fees payable	2	-
	11	-
Net assets attributable to contractholders	2,897	2,686
*Investments at cost	2,692	2,955
Net assets attributable to contractholders per unit:		
No-load	8.47	6.93
Deferred Sales Charges	8.69	7.10

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	178	27
Net realized gain (loss) on sale of investments	12	859
Change in unrealized appreciation (depreciation) in value of investments	482	(1,364)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	672	(478)
Expenses (Note 6)		
Management fees	75	79
Administration fees	7	8
Insurance fees	17	18
Harmonized sales tax	10	11
	109	116
Increase (decrease) in net assets from operations attributable to contractholders	563	(594)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.54	(1.44)
Deferred Sales Charges	1.59	(1.49)
Weighted average number of units:		
No-load	245,627	275,965
Deferred Sales Charges	115,485	131,655

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

Clarica SF 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	2,686	3,613
Increase (decrease) in net assets from operations attributable to contractholders	563	(594)
Unit transactions		
Proceeds from issuance of units	36	55
Amounts paid on redemption of units	(388)	(388)
Net increase (decrease) from unit transactions	(352)	(333)
Net assets attributable to contractholders at the end of year	2,897	2,686

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	563	(594)
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	(859)
Change in unrealized (appreciation) depreciation in value of investments	(482)	1,364
Proceeds from sale of investments	451	3,807
Purchase of investments	(2)	(3,354)
Non-cash distributions from investments	(178)	(27)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	7	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	350	337
Cash flows from (used in) financing activities		
Proceeds from issuance of units	36	55
Amounts paid on redemption of units	(387)	(388)
Net cash from (used in) financing activities	(351)	(333)
Net increase (decrease) in cash	(1)	4
Cash (bank overdraft), beginning of year	11	7
Cash (bank overdraft), end of year	10	11
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
45,051	CI U.S. Stock Selection Fund (Series I)	2,691,883	2,892,760	99.8
Total Investment Portfolio		2,691,883	2,892,760	99.8
Other Net Assets (Liabilities)			4,394	0.2
Net Assets Attributable to Contractholders			2,897,154	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
103,177	Microsoft Corp.	24,227,230	51,410,190
206,198	Alphabet Inc., Class C	19,414,965	38,505,269
180,619	Amazon.com Inc.	34,153,369	36,363,680
132,554	Apple Inc.	25,923,626	33,816,100
50,005	NVIDIA Corp.	24,918,892	32,812,844
47,177	Humana Inc.	27,293,868	28,618,566
60,444	Meta Platforms Inc., Class A	11,564,011	28,349,124
35,983	UnitedHealth Group Inc.	23,688,170	25,101,707
26,277	ServiceNow Inc.	16,802,405	24,598,808
29,260	Adobe Inc.	14,931,255	23,130,757
65,397	Salesforce Inc.	14,476,273	22,802,211
29,415	Eli Lilly and Co.	15,865,884	22,720,091
54,411	Stryker Corp.	18,862,645	21,590,256
23,292	Costco Wholesale Corp.	14,392,468	20,372,092
134,366	Merck & Co., Inc.	19,653,735	19,410,103
123,153	Novo Nordisk AS, ADR	13,810,512	16,881,373
11,023	Broadcom Inc.	12,392,317	16,303,977
67,738	JPMorgan Chase & Co.	12,244,298	15,267,536
127,290	Aptiv PLC	16,658,802	15,132,679
39,959	Visa Inc., Class A	8,369,620	13,784,927
95,249	Nike Inc., Class B	12,896,189	13,702,586
132,127	Edwards Lifesciences Corp.	15,516,100	13,349,460
23,551	Mastercard Inc., Class A	10,746,259	13,309,779
64,647	Advanced Micro Devices Inc.	9,739,966	12,627,215
17,029	Thermo Fisher Scientific Inc.	10,339,116	11,976,892

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

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

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

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

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

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	264,126	290,160	120,471	139,687
Units issued for cash	3,531	6,647	1,024	936
Units redeemed	(37,051)	(32,681)	(12,739)	(20,152)
Number of units at the end of year	230,606	264,126	108,756	120,471

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	20
2042	-
2041	114
2040	22
2039	23
2038	30
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	209

For inception date of the Fund, please 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.

	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 (%)
No-load ^{(1) (2) (3)}								
2023	8.47	1,953	230,606	6.44	3.56	0.38	3.94	10.61
2022	6.93	1,831	264,126	113.81	3.55	0.38	3.93	10.68
2021	8.34	2,420	290,160	1.25	3.55	0.38	3.93	10.65
2020	6.77	2,196	324,146	5.48	3.55	0.38	3.93	10.61
2019	6.54	2,314	353,672	5.46	3.55	0.38	3.93	10.68
Deferred Sales Charges ^{(1) (2) (3)}								
2023	8.69	944	108,756	6.44	3.46	0.36	3.82	10.34
2022	7.10	855	120,471	113.81	3.45	0.36	3.81	10.38
2021	8.54	1,193	139,687	1.25	3.45	0.35	3.80	10.26
2020	6.92	1,091	157,578	5.48	3.45	0.35	3.80	10.28
2019	6.68	1,219	182,576	5.46	3.45	0.36	3.81	10.50

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	9,966	10,863
Cash	69	51
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	8
Receivable for unit subscriptions	-	-
	10,036	10,922
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	15
Payable for unit redemptions	-	7
Management fees payable	21	-
Administration fees payable	2	-
Insurance fees payable	6	-
	29	22
Net assets attributable to contractholders	10,007	10,900
*Investments at cost	9,177	10,864
Net assets attributable to contractholders per unit:		
No-load	30.90	28.49
Deferred Sales Charges	30.94	28.54

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	297	292
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	97	79
Change in unrealized appreciation (depreciation) in value of investments	790	(1,430)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,185	(1,058)
Expenses (Note 6)		
Management fees	232	275
Administration fees	24	29
Insurance fees	62	73
Harmonized sales tax	35	42
	353	419
Increase (decrease) in net assets from operations attributable to contractholders	832	(1,477)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.38	(3.58)
Deferred Sales Charges	2.40	(3.54)
Weighted average number of units:		
No-load	302,664	361,494
Deferred Sales Charges	46,076	51,911

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

Clarica SF CI Canadian Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	10,900	14,141
Increase (decrease) in net assets from operations attributable to contractholders	832	(1,477)
Unit transactions		
Proceeds from issuance of units	216	498
Amounts paid on redemption of units	(1,941)	(2,262)
Net increase (decrease) from unit transactions	(1,725)	(1,764)
Net assets attributable to contractholders at the end of year	10,007	10,900

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	832	(1,477)
Adjustments for:		
Net realized (gain) loss on sale of investments	(97)	(79)
Change in unrealized (appreciation) depreciation in value of investments	(790)	1,430
Proceeds from sale of investments	2,160	2,299
Purchase of investments	(87)	(41)
Non-cash distributions from investments	(297)	(292)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	21	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,750	1,840
Cash flows from (used in) financing activities		
Proceeds from issuance of units	216	498
Amounts paid on redemption of units	(1,948)	(2,257)
Net cash from (used in) financing activities	(1,732)	(1,759)
Net increase (decrease) in cash	18	81
Cash (bank overdraft), beginning of year	51	(30)
Cash (bank overdraft), end of year	69	51
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF CI Canadian Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
935,185	CI Canadian Balanced Fund (Series I)	9,177,226	9,966,171	99.6
Total Investment Portfolio		9,177,226	9,966,171	99.6
Other Net Assets (Liabilities)			40,969	0.4
Net Assets Attributable to Contractholders			10,007,140	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,301,003	Manulife Financial Corp.	51,795,454	67,373,368
2,695,178	CI Global Financial Sector ETF (Common Units)	65,489,082	62,420,322
603,562	Canadian Natural Resources Ltd.	28,286,773	52,395,217
42,767	Fairfax Financial Holdings Ltd.	24,566,919	52,283,085
360,000	CI Private Markets Growth Fund (Subscription Receipts)	48,402,590	49,378,709
362,967	Bank of Montreal	43,397,087	47,588,603
80,719	Microsoft Corp.	21,554,602	40,220,002
817,787	Enbridge Inc.	39,339,301	39,008,440
194,585	Advanced Micro Devices Inc.	13,280,607	38,007,436
576,168	Wheaton Precious Metals Corp.	25,503,547	37,664,102
560,470	Bank of Nova Scotia (The)	41,791,183	36,150,315
1,527,280	Cenovus Energy Inc.	24,532,768	33,722,342
777,890	Suncor Energy Inc.	27,897,695	33,021,431
34,029,000	Government of Canada, 2.5%, December 01, 2032	31,365,344	32,444,270
386,982	Alimentation Couche-Tard Inc.	14,634,965	30,196,205
30,577,000	Government of Canada, 3%, November 01, 2024	30,024,037	30,164,295
280,265	Canadian Pacific Kansas City Ltd.	20,503,452	29,382,983
317,642	Toronto-Dominion Bank (The)	25,011,176	27,196,508
419,907	US Foods Holding Corp.	19,068,601	25,266,023
25,235,000	Government of Canada, 1.5%, May 01, 2024	24,877,740	24,953,580
24,570,000	Province of Ontario, 3.65%, June 02, 2033	24,421,886	24,339,563
115,359	Amazon.com Inc.	14,546,454	23,225,008
	Cash & Cash Equivalents		22,513,687
407,482	Brookfield Corp., Class A	24,128,943	21,657,668
904,202	TELUS Corp.	26,124,340	21,321,083

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

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

Clarica SF CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	333,648	387,252	48,861	55,673
Units issued for cash	6,437	17,482	891	-
Units redeemed	(59,895)	(71,086)	(6,165)	(6,812)
Number of units at the end of year	280,190	333,648	43,587	48,861

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

For inception date of the Fund, please refer 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.

	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 (%)
No-load^{(1) (2) (3)}								
2023	30.90	8,658	280,190	3.59	3.10	0.33	3.43	10.79
2022	28.49	9,506	333,648	2.87	3.09	0.34	3.43	10.90
2021	31.92	12,360	387,252	11.19	3.09	0.34	3.43	11.05
2020	28.04	12,126	432,420	3.48	3.09	0.34	3.43	10.98
2019	26.47	13,720	518,335	4.43	3.09	0.34	3.43	11.12
Deferred Sales Charges^{(1) (2) (3)}								
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
2019	26.55	2,026	76,317	4.43	3.09	0.36	3.45	11.79

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Income & Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	28,633	30,271
Cash	140	48
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	13	17
Receivable for unit subscriptions	-	-
	28,787	30,336
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	1	11
Payable for unit redemptions	-	17
Management fees payable	63	-
Administration fees payable	7	-
Insurance fees payable	16	-
	87	28
Net assets attributable to contractholders	28,700	30,308
*Investments at cost	27,790	30,865
Net assets attributable to contractholders per unit:		
No-load	28.64	26.18
Deferred Sales Charges	28.68	26.20

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	1,008	734
Capital gain distributions from investments	1,221	1,209
Net realized gain (loss) on sale of investments	2	87
Change in unrealized appreciation (depreciation) in value of investments	1,436	(4,613)
Other income		
Interest	4	2
Fees rebate (Note 6)	-	-
	3,671	(2,581)
Expenses (Note 6)		
Management fees	678	760
Administration fees	77	86
Insurance fees	177	198
Harmonized sales tax	98	109
	1,030	1,153
Increase (decrease) in net assets from operations attributable to contractholders	2,641	(3,734)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.44	(3.05)
Deferred Sales Charges	2.47	(3.07)
Weighted average number of units:		
No-load	960,712	1,088,221
Deferred Sales Charges	119,205	134,335

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	30,308	37,481
Increase (decrease) in net assets from operations attributable to contractholders	2,641	(3,734)
Unit transactions		
Proceeds from issuance of units	568	1,161
Amounts paid on redemption of units	(4,817)	(4,600)
Net increase (decrease) from unit transactions	(4,249)	(3,439)
Net assets attributable to contractholders at the end of year	28,700	30,308

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,641	(3,734)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(87)
Change in unrealized (appreciation) depreciation in value of investments	(1,436)	4,613
Proceeds from sale of investments	5,504	4,937
Purchase of investments	(205)	(330)
Non-cash distributions from investments	(2,229)	(1,943)
(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)	-
Net cash from (used in) operating activities	4,358	3,456
Cash flows from (used in) financing activities		
Proceeds from issuance of units	568	1,161
Amounts paid on redemption of units	(4,834)	(4,626)
Net cash from (used in) financing activities	(4,266)	(3,465)
Net increase (decrease) in cash	92	(9)
Cash (bank overdraft), beginning of year	48	57
Cash (bank overdraft), end of year	140	48
Supplementary Information:		
Interest received*	3	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 Income & Growth Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
3,131,886	CI Canadian Income & Growth Fund (Series I)	27,790,418	28,632,637	99.8
Total Investment Portfolio		27,790,418	28,632,637	99.8
Other Net Assets (Liabilities)			67,595	0.2
Net Assets Attributable to Contractholders			28,700,232	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,191,479	Manulife Financial Corp.	67,225,796	93,446,505
3,736,651	CI Global Financial Sector ETF (Common Units)	91,860,758	86,540,837
59,716	Fairfax Financial Holdings Ltd.	32,732,149	73,003,407
837,646	Canadian Natural Resources Ltd.	32,623,464	72,716,049
518,927	Bank of Montreal	59,558,326	68,036,519
116,315	Microsoft Corp.	28,034,306	57,956,485
400,000	CI Private Markets Growth Fund (Subscription Receipts)	53,787,610	54,865,232
838,644	Wheaton Precious Metals Corp.	32,602,005	54,822,158
277,908	Advanced Micro Devices Inc.	10,514,441	54,282,553
1,137,915	Enbridge Inc.	53,008,355	54,278,546
777,580	Bank of Nova Scotia (The)	53,854,438	50,153,910
2,115,415	Cenovus Energy Inc.	29,775,951	46,708,363
1,077,450	Suncor Energy Inc.	36,750,036	45,737,753
533,031	Alimentation Couche-Tard Inc.	13,379,538	41,592,409
388,483	Canadian Pacific Kansas City Ltd.	24,639,371	40,728,558
439,806	Toronto-Dominion Bank (The)	34,191,821	37,656,190
184,149	Amazon.com Inc.	16,574,982	37,074,368
2,477,566	CI Private Markets Growth Fund (Series I)	34,301,280	35,716,625
582,003	US Foods Holding Corp.	26,400,384	35,019,423
564,853	Brookfield Corp., Class A	33,474,680	30,021,937
1,254,851	TELUS Corp.	34,927,922	29,589,387
41,841	UnitedHealth Group Inc.	18,948,571	29,188,243
154,419	Alphabet Inc., Class A	26,004,018	28,582,375
264,603	Shopify Inc., Class A	28,262,405	27,296,445
444,084	Teck Resources Ltd., Class B	12,113,913	24,873,145

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

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

Clarica SF CI 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, 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

as at December 31, 2022

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

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

Clarica SF CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	1,032,687	1,142,437	125,063	142,491
Units issued for cash	19,277	40,342	1,592	2,609
Units redeemed	(164,374)	(150,092)	(12,374)	(20,037)
Number of units at the end of year	887,590	1,032,687	114,281	125,063

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

For inception date of the Fund, please refer 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 (%)
No-load^{(1) (2) (3)}								
2023	28.64	25,423	887,590	8.25	3.17	0.34	3.51	10.58
2022	26.18	27,031	1,032,687	6.92	3.16	0.33	3.49	10.53
2021	29.17	33,320	1,142,437	9.41	3.16	0.33	3.49	10.46
2020	25.43	32,745	1,287,623	3.91	3.16	0.33	3.49	10.37
2019	24.51	35,805	1,460,705	4.67	3.16	0.33	3.49	10.49
Deferred Sales Charges^{(1) (2) (3)}								
2023	28.68	3,277	114,281	8.25	3.17	0.32	3.49	10.13
2022	26.20	3,277	125,063	6.92	3.16	0.32	3.48	10.11
2021	29.21	4,161	142,491	9.41	3.16	0.32	3.48	10.08
2020	25.46	4,173	163,870	3.91	3.16	0.32	3.48	10.22
2019	24.54	4,671	190,293	4.67	3.16	0.32	3.48	10.28

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Diversified Canadian Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	26,794	28,821
Cash	180	94
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	30	10
Receivable for unit subscriptions	-	-
	27,005	28,925
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	28	7
Management fees payable	51	-
Administration fees payable	6	-
Insurance fees payable	15	-
	100	7
Net assets attributable to contractholders	26,905	28,918
*Investments at cost	24,591	28,722
Net assets attributable to contractholders per unit:		
No-load	29.43	27.05
Deferred Sales Charges	29.51	27.13

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	803	772
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	293	238
Change in unrealized appreciation (depreciation) in value of investments	2,104	(3,701)
Other income		
Interest	3	2
Fees rebate (Note 6)	-	-
	3,203	(2,689)
Expenses (Note 6)		
Management fees	558	638
Administration fees	67	77
Insurance fees	167	191
Harmonized sales tax	85	98
	877	1,004
Increase (decrease) in net assets from operations attributable to contractholders	2,326	(3,693)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.34	(3.24)
Deferred Sales Charges	2.37	(3.23)
Weighted average number of units:		
No-load	909,041	1,044,045
Deferred Sales Charges	82,285	96,605

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

Clarica SF CI Diversified Canadian Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	28,918	36,385
Increase (decrease) in net assets from operations attributable to contractholders	2,326	(3,693)
Unit transactions		
Proceeds from issuance of units	715	1,198
Amounts paid on redemption of units	(5,054)	(4,972)
Net increase (decrease) from unit transactions	(4,339)	(3,774)
Net assets attributable to contractholders at the end of year	26,905	28,918

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,326	(3,693)
Adjustments for:		
Net realized (gain) loss on sale of investments	(293)	(238)
Change in unrealized (appreciation) depreciation in value of investments	(2,104)	3,701
Proceeds from sale of investments	5,400	5,095
Purchase of investments	(193)	(237)
Non-cash distributions from investments	(803)	(772)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	51	-
Increase (decrease) in administration fees payable	6	-
Increase (decrease) in insurance fees payable	15	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	4,404	3,856
Cash flows from (used in) financing activities		
Proceeds from issuance of units	715	1,198
Amounts paid on redemption of units	(5,033)	(4,970)
Net cash from (used in) financing activities	(4,318)	(3,772)
Net increase (decrease) in cash	86	84
Cash (bank overdraft), beginning of year	94	10
Cash (bank overdraft), end of year	180	94
Supplementary Information:		
Interest received*	3	2
Interest paid*	-	-

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

Clarica SF CI Diversified Canadian Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,514,201	CI Canadian Balanced Fund (Series I)	24,590,617	26,793,594	99.6
Total Investment Portfolio		24,590,617	26,793,594	99.6
Other Net Assets (Liabilities)			110,912	0.4
Net Assets Attributable to Contractholders			26,904,506	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,301,003	Manulife Financial Corp.	51,795,454	67,373,368
2,695,178	CI Global Financial Sector ETF (Common Units)	65,489,082	62,420,322
603,562	Canadian Natural Resources Ltd.	28,286,773	52,395,217
42,767	Fairfax Financial Holdings Ltd.	24,566,919	52,283,085
360,000	CI Private Markets Growth Fund (Subscription Receipts)	48,402,590	49,378,709
362,967	Bank of Montreal	43,397,087	47,588,603
80,719	Microsoft Corp.	21,554,602	40,220,002
817,787	Enbridge Inc.	39,339,301	39,008,440
194,585	Advanced Micro Devices Inc.	13,280,607	38,007,436
576,168	Wheaton Precious Metals Corp.	25,503,547	37,664,102
560,470	Bank of Nova Scotia (The)	41,791,183	36,150,315
1,527,280	Cenovus Energy Inc.	24,532,768	33,722,342
777,890	Suncor Energy Inc.	27,897,695	33,021,431
34,029,000	Government of Canada, 2.5%, December 01, 2032	31,365,344	32,444,270
386,982	Alimentation Couche-Tard Inc.	14,634,965	30,196,205
30,577,000	Government of Canada, 3%, November 01, 2024	30,024,037	30,164,295
280,265	Canadian Pacific Kansas City Ltd.	20,503,452	29,382,983
317,642	Toronto-Dominion Bank (The)	25,011,176	27,196,508
419,907	US Foods Holding Corp.	19,068,601	25,266,023
25,235,000	Government of Canada, 1.5%, May 01, 2024	24,877,740	24,953,580
24,570,000	Province of Ontario, 3.65%, June 02, 2033	24,421,886	24,339,563
115,359	Amazon.com Inc.	14,546,454	23,225,008
Cash & Cash Equivalents			22,513,687
407,482	Brookfield Corp., Class A	24,128,943	21,657,668
904,202	TELUS Corp.	26,124,340	21,321,083

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

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

Clarica SF CI Diversified Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Diversified Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	977,041	1,101,404	91,565	102,015
Units issued for cash	25,044	41,136	235	1,722
Units redeemed	(163,692)	(165,499)	(16,145)	(12,172)
Number of units at the end of year	838,393	977,041	75,655	91,565

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

For inception date of the Fund, please refer 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.

	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 (%)
No-load^{(1) (2) (3)}								
2023	29.43	24,672	838,393	3.58	2.85	0.31	3.16	10.76
2022	27.05	26,434	977,041	3.17	2.84	0.31	3.15	10.80
2021	30.23	33,293	1,101,404	8.67	2.84	0.31	3.15	10.88
2020	26.48	33,770	1,275,178	2.66	2.84	0.31	3.15	10.78
2019	24.95	37,357	1,497,270	3.53	2.84	0.31	3.15	10.79
Deferred Sales Charges^{(1) (2) (3)}								
2023	29.51	2,233	75,655	3.58	2.85	0.30	3.15	10.42
2022	27.13	2,484	91,565	3.17	2.84	0.30	3.14	10.48
2021	30.31	3,092	102,015	8.67	2.84	0.29	3.13	10.37
2020	26.55	3,224	121,461	2.66	2.84	0.29	3.13	10.29
2019	25.00	3,614	144,557	3.53	2.84	0.30	3.14	10.48

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Income & Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	13,129	12,868
Cash	91	-
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	26
Receivable for unit subscriptions	5	-
	13,226	12,894
Liabilities		
Current liabilities		
Bank overdraft	-	6
Payable for investments purchased	4	-
Payable for unit redemptions	-	17
Management fees payable	28	-
Administration fees payable	3	-
Insurance fees payable	7	-
	42	23
Net assets attributable to contractholders	13,184	12,871
*Investments at cost	12,444	12,468
Net assets attributable to contractholders per unit:		
No-load	23.51	21.79

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	342	245
Capital gain distributions from investments	734	-
Net realized gain (loss) on sale of investments	76	63
Change in unrealized appreciation (depreciation) in value of investments	285	(1,876)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,438	(1,567)
Expenses (Note 6)		
Management fees	291	294
Administration fees	35	35
Insurance fees	79	80
Harmonized sales tax	40	40
	445	449
Increase (decrease) in net assets from operations attributable to contractholders	993	(2,016)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.71	(3.39)
Weighted average number of units:		
No-load	581,294	594,339

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	12,871	14,197
Increase (decrease) in net assets from operations attributable to contractholders	993	(2,016)
Unit transactions		
Proceeds from issuance of units	1,933	2,965
Amounts paid on redemption of units	(2,613)	(2,275)
Net increase (decrease) from unit transactions	(680)	690
Net assets attributable to contractholders at the end of year	13,184	12,871

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	993	(2,016)
Adjustments for:		
Net realized (gain) loss on sale of investments	(76)	(63)
Change in unrealized (appreciation) depreciation in value of investments	(285)	1,876
Proceeds from sale of investments	2,684	2,171
Purchase of investments	(1,478)	(2,396)
Non-cash distributions from investments	(1,076)	(245)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	28	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	7	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	799	(673)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,928	2,965
Amounts paid on redemption of units	(2,630)	(2,259)
Net cash from (used in) financing activities	(702)	706
Net increase (decrease) in cash	97	33
Cash (bank overdraft), beginning of year	(6)	(39)
Cash (bank overdraft), end of year	91	(6)
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF CI Global Income & Growth Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,266,543	CI Global Income & Growth Fund (Series I)	12,444,294	13,129,240	99.6
Total Investment Portfolio		12,444,294	13,129,240	99.6
Other Net Assets (Liabilities)			54,420	0.4
Net Assets Attributable to Contractholders			13,183,660	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
311,724,000	United States Treasury Bond, 4.13%, November 15, 2032	439,285,817	420,713,899
271,374,100	United States Treasury Bond, 4%, November 15, 2052	399,987,352	356,508,119
208,803,600	United States Treasury Bond, 4.25%, May 31, 2025	275,039,643	275,718,736
175,083,100	United States Treasury Bond, 3.63%, May 31, 2028	229,061,863	229,769,078
453,868	Microsoft Corp.	115,806,139	226,149,626
4,102,059	Shell PLC	102,477,631	178,160,592
128,560,000	United States Treasury Bond, 5%, October 31, 2025	177,934,011	172,338,045
865,762	Alphabet Inc., Class C	112,618,173	161,671,787
1,076,000	CI Private Markets Growth Fund (Subscription Receipts)	144,688,045	147,587,475
538,951	Apple Inc.	82,696,674	137,492,801
682,813	Amazon.com Inc.	94,967,036	137,469,442
2,168,079	US Foods Holding Corp.	102,666,677	130,454,442
2,815,576	Bank of America Corp.	120,361,427	125,615,328
174,545	UnitedHealth Group Inc.	84,900,454	121,762,430
2,836,691	UBS Group AG, Registered	61,061,907	116,644,157
1,762,452	Wells Fargo & Co.	106,773,798	114,945,288
1,390,274	Samsung Electronics Co., Ltd.	94,924,331	112,284,596
429,211	Zoetis Inc.	101,481,186	112,249,458
144,206	Eli Lilly and Co.	53,903,481	111,384,447
615,003	AstraZeneca PLC	94,293,535	110,104,816
768,679	Novo Nordisk AS, Class B	105,386,977	105,297,356
414,634	Safran SA	62,463,453	96,716,003
146,700	NVIDIA Corp.	56,071,959	96,263,258
170,004	Mastercard Inc., Class A	76,229,364	96,077,263
239,175	Stryker Corp.	71,181,458	94,904,514

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

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

Clarica SF CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2023	2022
Number of units at the beginning of year	590,616	562,918
Units issued for cash	84,964	130,149
Units redeemed	(114,788)	(102,451)
Number of units at the end of year	560,792	590,616

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	96
2042	198
2041	-
2040	-
2039	12
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	306

For inception date of the Fund, please refer 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 (%)
No-load⁽¹⁾ (2) (3)								
2023	23.51	13,184	560,792	19.45	3.07	0.30	3.37	9.86
2022	21.79	12,871	590,616	15.99	3.06	0.30	3.36	9.91
2021	25.22	14,197	562,918	11.92	3.06	0.30	3.36	9.69
2020	22.41	11,598	517,438	14.67	3.06	0.31	3.37	10.09
2019	20.11	9,233	459,161	19.46	3.06	0.32	3.38	10.55

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Premier Canadian Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	16,827	17,694
Cash	25	41
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	41	31
Receivable for unit subscriptions	-	-
	16,894	17,766
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	23	-
Management fees payable	32	-
Administration fees payable	4	-
Insurance fees payable	10	-
	69	-
Net assets attributable to contractholders	16,825	17,766
*Investments at cost	15,058	17,183
Net assets attributable to contractholders per unit:		
No-load	27.77	25.53
Deferred Sales Charges	27.84	25.59

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	504	476
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	224	236
Change in unrealized appreciation (depreciation) in value of investments	1,258	(2,391)
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	1,988	(1,678)
Expenses (Note 6)		
Management fees	345	395
Administration fees	41	48
Insurance fees	104	118
Harmonized sales tax	51	58
	541	619
Increase (decrease) in net assets from operations attributable to contractholders	1,447	(2,297)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.22	(3.07)
Deferred Sales Charges	2.24	(3.09)
Weighted average number of units:		
No-load	544,385	629,995
Deferred Sales Charges	105,695	117,808

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	17,766	22,702
Increase (decrease) in net assets from operations attributable to contractholders	1,447	(2,297)
Unit transactions		
Proceeds from issuance of units	286	567
Amounts paid on redemption of units	(2,674)	(3,206)
Net increase (decrease) from unit transactions	(2,388)	(2,639)
Net assets attributable to contractholders at the end of year	16,825	17,766

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,447	(2,297)
Adjustments for:		
Net realized (gain) loss on sale of investments	(224)	(236)
Change in unrealized (appreciation) depreciation in value of investments	(1,258)	2,391
Proceeds from sale of investments	2,865	3,359
Purchase of investments	(22)	(104)
Non-cash distributions from investments	(504)	(476)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	32	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	10	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	2,349	2,637
Cash flows from (used in) financing activities		
Proceeds from issuance of units	286	567
Amounts paid on redemption of units	(2,651)	(3,219)
Net cash from (used in) financing activities	(2,365)	(2,652)
Net increase (decrease) in cash	(16)	(15)
Cash (bank overdraft), beginning of year	41	56
Cash (bank overdraft), end of year	25	41
Supplementary Information:		
Interest received*	2	1
Interest paid*	-	-

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

Clarica SF CI Premier Canadian Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,578,979	CI Canadian Balanced Fund (Series I)	15,058,175	16,827,020	100.0
Total Investment Portfolio		15,058,175	16,827,020	100.0
Other Net Assets (Liabilities)			(1,824)	0.0
Net Assets Attributable to Contractholders			16,825,196	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,301,003	Manulife Financial Corp.	51,795,454	67,373,368
2,695,178	CI Global Financial Sector ETF (Common Units)	65,489,082	62,420,322
603,562	Canadian Natural Resources Ltd.	28,286,773	52,395,217
42,767	Fairfax Financial Holdings Ltd.	24,566,919	52,283,085
360,000	CI Private Markets Growth Fund (Subscription Receipts)	48,402,590	49,378,709
362,967	Bank of Montreal	43,397,087	47,588,603
80,719	Microsoft Corp.	21,554,602	40,220,002
817,787	Enbridge Inc.	39,339,301	39,008,440
194,585	Advanced Micro Devices Inc.	13,280,607	38,007,436
576,168	Wheaton Precious Metals Corp.	25,503,547	37,664,102
560,470	Bank of Nova Scotia (The)	41,791,183	36,150,315
1,527,280	Cenovus Energy Inc.	24,532,768	33,722,342
777,890	Suncor Energy Inc.	27,897,695	33,021,431
34,029,000	Government of Canada, 2.5%, December 01, 2032	31,365,344	32,444,270
386,982	Alimentation Couche-Tard Inc.	14,634,965	30,196,205
30,577,000	Government of Canada, 3%, November 01, 2024	30,024,037	30,164,295
280,265	Canadian Pacific Kansas City Ltd.	20,503,452	29,382,983
317,642	Toronto-Dominion Bank (The)	25,011,176	27,196,508
419,907	US Foods Holding Corp.	19,068,601	25,266,023
25,235,000	Government of Canada, 1.5%, May 01, 2024	24,877,740	24,953,580
24,570,000	Province of Ontario, 3.65%, June 02, 2033	24,421,886	24,339,563
115,359	Amazon.com Inc.	14,546,454	23,225,008
	Cash & Cash Equivalents		22,513,687
407,482	Brookfield Corp., Class A	24,128,943	21,657,668
904,202	TELUS Corp.	26,124,340	21,321,083

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

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

Clarica SF CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	585,690	668,752	109,942	126,639
Units issued for cash	9,744	18,844	1,002	2,579
Units redeemed	(90,993)	(101,906)	(9,793)	(19,276)
Number of units at the end of year	504,441	585,690	101,151	109,942

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

For inception date of the Fund, please refer 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.

	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 (%)
No-load^{(1) (2) (3)}								
2023	27.77	14,009	504,441	3.06	2.85	0.29	3.14	10.34
2022	25.53	14,952	585,690	2.94	2.84	0.30	3.14	10.39
2021	28.53	19,079	668,752	8.96	2.84	0.30	3.14	10.40
2020	24.99	19,351	774,367	2.56	2.84	0.29	3.13	10.34
2019	23.53	21,349	907,189	96.88	2.84	0.30	3.14	10.43
Deferred Sales Charges^{(1) (2) (3)}								
2023	27.84	2,816	101,151	3.06	2.85	0.30	3.15	10.55
2022	25.59	2,814	109,942	2.94	2.84	0.30	3.14	10.64
2021	28.61	3,623	126,639	8.96	2.84	0.30	3.14	10.70
2020	25.06	3,894	155,386	2.56	2.84	0.30	3.14	10.67
2019	23.60	4,165	176,478	96.88	2.84	0.30	3.14	10.70

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Select Canadian Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	25,585	27,516
Cash	190	14
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	47	23
Receivable for unit subscriptions	-	-
	25,823	27,553
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	25	3
Management fees payable	58	-
Administration fees payable	6	-
Insurance fees payable	15	-
	104	3
Net assets attributable to contractholders	25,719	27,550
*Investments at cost	22,624	26,376
Net assets attributable to contractholders per unit:		
No-load	34.19	31.56
Deferred Sales Charges	34.53	31.87

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	766	737
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	470	365
Change in unrealized appreciation (depreciation) in value of investments	1,821	(3,642)
Other income		
Interest	4	2
Fees rebate (Note 6)	-	-
	3,061	(2,538)
Expenses (Note 6)		
Management fees	627	708
Administration fees	64	73
Insurance fees	160	181
Harmonized sales tax	94	105
	945	1,067
Increase (decrease) in net assets from operations attributable to contractholders	2,116	(3,605)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.59	(3.90)
Deferred Sales Charges	2.62	(3.99)
Weighted average number of units:		
No-load	667,593	750,371
Deferred Sales Charges	146,744	169,340

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	27,550	34,305
Increase (decrease) in net assets from operations attributable to contractholders	2,116	(3,605)
Unit transactions		
Proceeds from issuance of units	826	904
Amounts paid on redemption of units	(4,773)	(4,054)
Net increase (decrease) from unit transactions	(3,947)	(3,150)
Net assets attributable to contractholders at the end of year	25,719	27,550

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,116	(3,605)
Adjustments for:		
Net realized (gain) loss on sale of investments	(470)	(365)
Change in unrealized (appreciation) depreciation in value of investments	(1,821)	3,642
Proceeds from sale of investments	5,170	4,333
Purchase of investments	(206)	(174)
Non-cash distributions from investments	(766)	(737)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	58	-
Increase (decrease) in administration fees payable	6	-
Increase (decrease) in insurance fees payable	15	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	4,101	3,094
Cash flows from (used in) financing activities		
Proceeds from issuance of units	826	904
Amounts paid on redemption of units	(4,751)	(4,053)
Net cash from (used in) financing activities	(3,925)	(3,149)
Net increase (decrease) in cash	176	(55)
Cash (bank overdraft), beginning of year	14	69
Cash (bank overdraft), end of year	190	14
Supplementary Information:		
Interest received*	4	2
Interest paid*	-	-

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

Clarica SF CI Select Canadian Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,400,792	CI Canadian Balanced Fund (Series I)	22,623,616	25,585,002	99.5
Total Investment Portfolio		22,623,616	25,585,002	99.5
Other Net Assets (Liabilities)			134,481	0.5
Net Assets Attributable to Contractholders			25,719,483	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,301,003	Manulife Financial Corp.	51,795,454	67,373,368
2,695,178	CI Global Financial Sector ETF (Common Units)	65,489,082	62,420,322
603,562	Canadian Natural Resources Ltd.	28,286,773	52,395,217
42,767	Fairfax Financial Holdings Ltd.	24,566,919	52,283,085
360,000	CI Private Markets Growth Fund (Subscription Receipts)	48,402,590	49,378,709
362,967	Bank of Montreal	43,397,087	47,588,603
80,719	Microsoft Corp.	21,554,602	40,220,002
817,787	Enbridge Inc.	39,339,301	39,008,440
194,585	Advanced Micro Devices Inc.	13,280,607	38,007,436
576,168	Wheaton Precious Metals Corp.	25,503,547	37,664,102
560,470	Bank of Nova Scotia (The)	41,791,183	36,150,315
1,527,280	Cenovus Energy Inc.	24,532,768	33,722,342
777,890	Suncor Energy Inc.	27,897,695	33,021,431
34,029,000	Government of Canada, 2.5%, December 01, 2032	31,365,344	32,444,270
386,982	Alimentation Couche-Tard Inc.	14,634,965	30,196,205
30,577,000	Government of Canada, 3%, November 01, 2024	30,024,037	30,164,295
280,265	Canadian Pacific Kansas City Ltd.	20,503,452	29,382,983
317,642	Toronto-Dominion Bank (The)	25,011,176	27,196,508
419,907	US Foods Holding Corp.	19,068,601	25,266,023
25,235,000	Government of Canada, 1.5%, May 01, 2024	24,877,740	24,953,580
24,570,000	Province of Ontario, 3.65%, June 02, 2033	24,421,886	24,339,563
115,359	Amazon.com Inc.	14,546,454	23,225,008
Cash & Cash Equivalents			22,513,687
407,482	Brookfield Corp., Class A	24,128,943	21,657,668
904,202	TELUS Corp.	26,124,340	21,321,083

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

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

Clarica SF CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2023

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

as at December 31, 2022

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

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

Clarica SF CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	713,673	789,137	157,654	177,954
Units issued for cash	22,565	21,388	2,456	6,274
Units redeemed	(120,199)	(96,852)	(25,258)	(26,574)
Number of units at the end of year	616,039	713,673	134,852	157,654

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	-
2042	80
2041	-
2040	64
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	144

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

Clarica SF 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.

	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 (%)
No-load ^{(1) (2) (3)}								
2023	34.19	21,063	616,039	3.67	3.20	0.35	3.55	11.02
2022	31.56	22,526	713,673	3.03	3.19	0.35	3.54	11.02
2021	35.41	27,942	789,137	8.75	3.19	0.35	3.54	11.00
2020	31.15	28,055	900,539	2.71	3.19	0.35	3.54	10.92
2019	29.45	31,021	1,053,353	3.29	3.19	0.35	3.54	10.95
Deferred Sales Charges ^{(1) (2) (3)}								
2023	34.53	4,656	134,852	3.67	3.20	0.35	3.55	10.79
2022	31.87	5,024	157,654	3.03	3.19	0.35	3.54	10.82
2021	35.76	6,363	177,954	8.75	3.19	0.35	3.54	10.93
2020	31.46	6,437	204,627	2.71	3.19	0.35	3.54	10.92
2019	29.75	7,108	238,969	3.29	3.19	0.35	3.54	10.92

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Canadian Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	8,467	9,426
Cash	25	34
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	12	7
Receivable for unit subscriptions	-	-
	8,504	9,467
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	2
Management fees payable	11	-
Administration fees payable	2	-
Insurance fees payable	5	-
	18	2
Net assets attributable to contractholders	8,486	9,465
*Investments at cost	9,219	10,692
Net assets attributable to contractholders per unit:		
No-load	18.17	17.29
Deferred Sales Charges	18.29	17.41

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	335	305
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(204)	(141)
Change in unrealized appreciation (depreciation) in value of investments	514	(1,420)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	646	(1,255)
Expenses (Note 6)		
Management fees	120	140
Administration fees	19	22
Insurance fees	53	63
Harmonized sales tax	21	25
	213	250
Increase (decrease) in net assets from operations attributable to contractholders	433	(1,505)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.85	(2.58)
Deferred Sales Charges	0.85	(2.60)
Weighted average number of units:		
No-load	410,244	466,331
Deferred Sales Charges	98,499	115,069

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	9,465	12,283
Increase (decrease) in net assets from operations attributable to contractholders	433	(1,505)
Unit transactions		
Proceeds from issuance of units	272	583
Amounts paid on redemption of units	(1,684)	(1,896)
Net increase (decrease) from unit transactions	(1,412)	(1,313)
Net assets attributable to contractholders at the end of year	8,486	9,465

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	433	(1,505)
Adjustments for:		
Net realized (gain) loss on sale of investments	204	141
Change in unrealized (appreciation) depreciation in value of investments	(514)	1,420
Proceeds from sale of investments	1,644	1,648
Purchase of investments	(45)	(98)
Non-cash distributions from investments	(335)	(305)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	11	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	5	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,405	1,301
Cash flows from (used in) financing activities		
Proceeds from issuance of units	272	583
Amounts paid on redemption of units	(1,686)	(1,903)
Net cash from (used in) financing activities	(1,414)	(1,320)
Net increase (decrease) in cash	(9)	(19)
Cash (bank overdraft), beginning of year	34	53
Cash (bank overdraft), end of year	25	34
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF CI Canadian Bond Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
887,495	CI Canadian Bond Fund (Series I)	9,218,708	8,466,698	99.8
Total Investment Portfolio		9,218,708	8,466,698	99.8
Other Net Assets (Liabilities)			19,707	0.2
Net Assets Attributable to Contractholders			8,486,405	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
110,784,000	Government of Canada, 3%, November 01, 2024	108,830,608	109,288,723
93,960,000	Government of Canada, 1.5%, May 01, 2024	92,629,830	92,912,162
95,722,000	Government of Canada, 2.5%, December 01, 2032	89,387,740	91,264,227
92,079,000	Province of Ontario, 3.65%, June 02, 2033	91,529,167	91,215,409
65,341,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	64,063,744	66,147,306
74,384,000	Government of Canada, 1.5%, December 01, 2031	64,067,302	66,041,485
61,210,000	Government of Canada, 3.5%, December 01, 2045	63,294,829	65,364,187
67,613,000	Government of Canada, 1.25%, June 01, 2030	59,687,190	60,418,704
49,328,000	Government of Canada, 5%, June 01, 2037	58,175,716	59,406,974
52,935,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	50,394,936	51,146,947
45,042,000	Province of Ontario, 4.6%, June 02, 2039	45,124,954	48,297,817
63,186,000	Government of Canada, 1.75%, December 01, 2053	44,827,822	47,483,384
58,515,000	Government of Canada, 2%, December 01, 2051	48,031,236	47,132,169
43,719,000	Province of Ontario, 4.65%, June 02, 2041	49,220,293	47,109,136
46,042,000	Province of Ontario, 3.75%, June 02, 2032	45,814,873	46,181,028
43,960,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	43,270,707	44,901,897
41,594,000	Province of Quebec, 3.25%, September 01, 2032	40,314,678	40,217,237
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	34,482,148
35,906,000	Province of Quebec, 3.5%, December 01, 2048	32,199,132	33,110,131
30,805,000	Government of Canada, 3.25%, December 01, 2033	30,247,430	31,206,350
34,574,000	Province of British Columbia, 3.2%, June 18, 2044	29,603,033	30,575,257
31,439,000	Province of Alberta, 2.95%, June 01, 2052	22,828,487	25,962,122
22,441,298	Government of Canada, Real Return Bond, 4.25%, December 01, 2026	26,319,443	24,339,525
27,991,000	Province of Ontario, 2.9%, June 02, 2049	21,819,466	23,117,184
19,571,000	Government of Canada, 4%, June 01, 2041	21,265,251	21,927,115

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

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

Clarica SF CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	440,707	497,953	106,141	121,543
Units issued for cash	11,291	29,285	4,138	3,664
Units redeemed	(73,080)	(86,531)	(22,736)	(19,066)
Number of units at the end of year	378,918	440,707	87,543	106,141

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

For inception date of the Fund, please refer 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	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 (%)
No-load^{(1) (2) (3)}								
2023	18.17	6,885	378,918	4.27	2.17	0.23	2.40	10.69
2022	17.29	7,617	440,707	3.88	2.16	0.23	2.39	10.84
2021	19.80	9,859	497,953	3.52	2.16	0.23	2.39	10.75
2020	20.62	11,629	564,072	7.42	2.16	0.23	2.39	10.78
2019	19.07	12,238	641,876	3.95	2.16	0.23	2.39	10.87
Deferred Sales Charges^{(1) (2) (3)}								
2023	18.29	1,601	87,543	4.27	2.17	0.24	2.41	11.26
2022	17.41	1,848	106,141	3.88	2.16	0.24	2.40	11.18
2021	19.94	2,424	121,543	3.52	2.16	0.24	2.40	11.10
2020	20.76	2,917	140,516	7.42	2.16	0.24	2.40	11.27
2019	19.20	3,334	173,594	3.95	2.16	0.25	2.41	11.57

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Corporate Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	3,376	3,709
Cash	23	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	3,400	3,716
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	7	-
Administration fees payable	1	-
Insurance fees payable	2	-
	10	-
Net assets attributable to contractholders	3,390	3,716
*Investments at cost	3,705	4,244
Net assets attributable to contractholders per unit:		
No-load	20.73	19.53
Deferred Sales Charges	21.33	20.07

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	202	215
Capital gain distributions from investments	21	-
Net realized gain (loss) on sale of investments	(101)	(91)
Change in unrealized appreciation (depreciation) in value of investments	205	(549)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	328	(425)
Expenses (Note 6)		
Management fees	79	92
Administration fees	9	10
Insurance fees	21	25
Harmonized sales tax	12	14
	121	141
Increase (decrease) in net assets from operations attributable to contractholders	207	(566)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.16	(2.78)
Deferred Sales Charges	1.28	(2.74)
Weighted average number of units:		
No-load	147,586	170,978
Deferred Sales Charges	28,028	32,855

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	3,716	4,876
Increase (decrease) in net assets from operations attributable to contractholders	207	(566)
Unit transactions		
Proceeds from issuance of units	162	237
Amounts paid on redemption of units	(695)	(831)
Net increase (decrease) from unit transactions	(533)	(594)
Net assets attributable to contractholders at the end of year	3,390	3,716

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	207	(566)
Adjustments for:		
Net realized (gain) loss on sale of investments	101	91
Change in unrealized (appreciation) depreciation in value of investments	(205)	549
Proceeds from sale of investments	783	837
Purchase of investments	(123)	(107)
Non-cash distributions from investments	(223)	(215)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	7	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	550	589
Cash flows from (used in) financing activities		
Proceeds from issuance of units	162	237
Amounts paid on redemption of units	(695)	(831)
Net cash from (used in) financing activities	(533)	(594)
Net increase (decrease) in cash	17	(5)
Cash (bank overdraft), beginning of year	6	11
Cash (bank overdraft), end of year	23	6
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

Clarica SF CI Corporate Bond Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
359,347	CI Corporate Bond Fund (Series I)	3,705,440	3,375,673	99.6
Total Investment Portfolio		3,705,440	3,375,673	99.6
Other Net Assets (Liabilities)			14,422	0.4
Net Assets Attributable to Contractholders			3,390,095	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		18,938,491
12,008,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	19,834,335	17,641,543
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	16,174,408
9,334,465	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	12,553,501	12,715,920
8,916,800	SkyMiles IP Ltd., Floating Rate, October 20, 2027	11,609,398	12,116,730
12,766,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	12,877,569	12,088,798
11,838,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	11,858,252	11,411,887
297,100	Citigroup Capital XIII, Preferred, Variable Rate	10,112,054	11,235,409
11,964,000	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081	11,893,800	10,127,582
8,102,961	Global Aircraft Leasing Co., Ltd., Payment-In-Kind, 6.5%, September 15, 2024	10,040,392	10,105,127
7,245,534	Highland Therapeutics Inc., 10%, September 30, 2026	11,264,336	9,888,716
715,671	Northeast Grocery Inc.	2,077,844	8,809,703
7,325,000	Hughes Satellite Systems Corp., 5.25%, August 01, 2026	10,118,372	8,550,863
6,405,000	Barclays Bank PLC, Convertible, Variable Rate, December 15, 2034	9,322,286	8,543,643
8,369,000	Keyera Corp., Convertible, Floating Rate, June 13, 2079	8,446,277	8,126,196
5,841,744	Canada Goose Inc., Floating Rate, October 07, 2027	7,653,052	7,635,563
7,770,000	Reliance LP, 3.75%, March 15, 2026	8,094,365	7,570,220
7,456,000	Cineplex Inc., 7.5%, February 26, 2026	7,481,452	7,515,027
7,850,000	Lincoln National Corp., Convertible, Floating Rate, May 17, 2066	6,416,465	7,352,505
5,910,000	General Motors Financial Co., Inc., Series C, Convertible, Variable Rate, September 30, 2030	7,775,497	7,262,934
5,581,000	ING Groep NV, Convertible, Variable Rate, April 16, 2025	7,209,190	7,215,419
5,807,000	Studio City Finance Ltd., 6.5%, January 15, 2028	7,923,155	7,146,905
7,000,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	7,000,000	7,035,980
7,000,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	7,000,000	7,030,170
5,252,000	Manitoulin USD Ltd., Series 1B, Floating Rate, December 10, 2025	6,950,089	6,959,163

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

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

Clarica SF CI Corporate Bond Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Corporate Bond Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	157,742	184,053	31,696	35,030
Units issued for cash	7,912	10,721	193	964
Units redeemed	(29,445)	(37,032)	(5,321)	(4,298)
Number of units at the end of year	136,209	157,742	26,568	31,696

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

For inception date of the Fund, please refer 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	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 (%)
No-load^{(1) (2) (3)}								
2023	20.73	2,823	136,209	9.83	3.10	0.34	3.44	11.07
2022	19.53	3,080	157,742	7.79	3.09	0.34	3.43	10.97
2021	22.16	4,079	184,053	8.22	3.09	0.34	3.43	11.12
2020	21.90	4,630	211,458	10.99	3.09	0.34	3.43	11.11
2019	21.12	4,684	221,716	8.36	3.09	0.34	3.43	10.99
Deferred Sales Charges^{(1) (2) (3)}								
2023	21.33	567	26,568	9.83	3.00	0.32	3.32	10.53
2022	20.07	636	31,696	7.79	2.99	0.32	3.31	10.65
2021	22.75	797	35,030	8.22	2.99	0.33	3.32	10.92
2020	22.45	941	41,931	10.99	2.99	0.34	3.33	11.30
2019	21.64	1,099	50,811	8.36	2.99	0.34	3.33	11.38

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Global Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	2,087	2,290
Cash	12	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	1
Receivable for unit subscriptions	-	1
	2,101	2,299
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	-
Administration fees payable	-	-
Insurance fees payable	1	-
	5	-
Net assets attributable to contractholders	2,096	2,299
*Investments at cost	2,220	2,494
Net assets attributable to contractholders per unit:		
No-load	11.78	11.56
Deferred Sales Charges	11.81	11.60

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	60	76
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(29)	(26)
Change in unrealized appreciation (depreciation) in value of investments	71	(317)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	102	(267)
Expenses (Note 6)		
Management fees	41	46
Administration fees	5	6
Insurance fees	13	15
Harmonized sales tax	6	7
	65	74
Increase (decrease) in net assets from operations attributable to contractholders	37	(341)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.19	(1.60)
Deferred Sales Charges	0.20	(1.60)
Weighted average number of units:		
No-load	136,247	152,176
Deferred Sales Charges	53,492	60,894

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	2,299	2,928
Increase (decrease) in net assets from operations attributable to contractholders	37	(341)
Unit transactions		
Proceeds from issuance of units	54	135
Amounts paid on redemption of units	(294)	(423)
Net increase (decrease) from unit transactions	(240)	(288)
Net assets attributable to contractholders at the end of year	2,096	2,299

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	37	(341)
Adjustments for:		
Net realized (gain) loss on sale of investments	29	26
Change in unrealized (appreciation) depreciation in value of investments	(71)	317
Proceeds from sale of investments	314	410
Purchase of investments	(10)	(42)
Non-cash distributions from investments	(60)	(76)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	244	294
Cash flows from (used in) financing activities		
Proceeds from issuance of units	55	134
Amounts paid on redemption of units	(294)	(423)
Net cash from (used in) financing activities	(239)	(289)
Net increase (decrease) in cash	5	5
Cash (bank overdraft), beginning of year	7	2
Cash (bank overdraft), end of year	12	7
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Global Bond Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
273,613	CI Global Bond Fund (Series I)	2,220,303	2,086,761	99.6
Total Investment Portfolio		2,220,303	2,086,761	99.6
Other Net Assets (Liabilities)			8,996	0.4
Net Assets Attributable to Contractholders			2,095,757	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,577,578	CI Emerging Markets Bond Fund (Series I)	25,236,721	21,135,109
8,255,000	French Republic, Zero Coupon, November 25, 2030	12,547,727	10,327,993
7,750,000	United States Treasury Bond, 3.63%, May 31, 2028	10,330,075	10,170,658
6,558,000	French Republic, Zero Coupon, November 25, 2031	9,623,779	7,976,190
5,792,000	United States Treasury Bond, 0.75%, November 15, 2024	7,266,746	7,406,689
7,230,000	Government of Canada, 2.75%, August 01, 2024	7,144,614	7,144,457
7,541,000	Government of Australia Treasury Bond, Series 159, 0.25%, November 21, 2024	6,891,609	6,592,181
6,149,000	Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033	4,894,736	5,121,702
540,400,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	6,175,829	4,989,496
3,272,000	Federal Republic of Germany, Series 188, 2.4%, October 19, 2028	4,681,298	4,885,345
4,893,000	Government of Canada, 3%, November 01, 2024	4,806,684	4,826,958
3,477,200	United States Treasury Bond, 4%, June 30, 2028	4,568,533	4,633,921
471,700,000	Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	5,254,425	4,342,429
3,616,011	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	4,748,133	4,273,557
3,947,000	United States Treasury Bond, 2.25%, February 15, 2052	4,724,230	3,645,454
2,544,400	United States Treasury Bond, 4.5%, November 15, 2033	3,494,565	3,547,142
2,435,000	Federal Republic of Germany, 1.8%, August 15, 2053	3,047,915	3,216,049
2,469,000	United States Treasury Bond, 2.75%, August 15, 2032	3,061,051	3,002,285
387,400,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	4,091,342	2,883,801
3,546,000	Government of Canada, 1.75%, December 01, 2053	2,576,170	2,664,769
1,610,000	United Kingdom Treasury Bond, 3.25%, January 31, 2033	2,614,111	2,660,337
2,056,639	Government of Canada, Real Return Bond, 4%, December 01, 2031	2,593,849	2,466,173
1,744,000	United States Treasury Bond, 3.88%, August 15, 2033	2,250,035	2,313,054
2,270,000	Government of Canada, 2.75%, June 01, 2033	2,162,516	2,206,219
Cash & Cash Equivalents			2,025,635

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

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

Clarica SF CI Global Bond Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Global Bond Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	142,779	160,858	55,821	62,322
Units issued for cash	4,573	9,659	140	1,780
Units redeemed	(19,210)	(27,738)	(6,322)	(8,281)
Number of units at the end of year	128,142	142,779	49,639	55,821

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	5
2042	-
2041	39
2040	42
2039	27
2038	24
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	137

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

Clarica SF CI 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	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 (%)
No-load^{(1) (2) (3)}								
2023	11.78	1,509	128,142	3.24	2.68	0.29	2.97	10.71
2022	11.56	1,652	142,779	4.74	2.67	0.29	2.96	10.79
2021	13.11	2,109	160,858	3.14	2.67	0.29	2.96	10.82
2020	14.41	2,534	175,856	2.70	2.67	0.29	2.96	10.72
2019	13.53	2,577	190,440	2.45	2.67	0.29	2.96	10.84
Deferred Sales Charges^{(1) (2) (3)}								
2023	11.81	587	49,639	3.24	2.68	0.28	2.96	10.55
2022	11.60	647	55,821	4.74	2.67	0.28	2.95	10.54
2021	13.15	819	62,322	3.14	2.67	0.28	2.95	10.50
2020	14.45	1,015	70,205	2.70	2.67	0.28	2.95	10.62
2019	13.57	1,168	86,051	2.45	2.67	0.29	2.96	10.80

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Money Market Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	4,887	5,046
Cash	35	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	18	-
Receivable for unit subscriptions	16	-
	4,956	5,055
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	26	-
Payable for unit redemptions	22	-
Management fees payable	4	-
Administration fees payable	1	-
Insurance fees payable	2	-
	55	-
Net assets attributable to contractholders	4,901	5,055
*Investments at cost	4,887	5,046
Net assets attributable to contractholders per unit:		
No-load	10.88	10.53

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	254	112
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)	-	-
	254	112
Expenses (Note 6)		
Management fees	42	44
Administration fees	7	8
Insurance fees	24	25
Harmonized sales tax	8	8
	81	85
Increase (decrease) in net assets from operations attributable to contractholders	173	27
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.35	0.05
Weighted average number of units:		
No-load	494,394	531,165

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

Clarica SF CI Money Market Fund

Financial Statements

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	5,055	5,402
Increase (decrease) in net assets from operations attributable to contractholders	173	27
Unit transactions		
Proceeds from issuance of units	8,615	10,643
Amounts paid on redemption of units	(8,942)	(11,017)
Net increase (decrease) from unit transactions	(327)	(374)
Net assets attributable to contractholders at the end of year	4,901	5,055

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	173	27
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	6,629	8,468
Purchase of investments	(6,208)	(7,999)
Non-cash distributions from investments	(254)	(112)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	347	384
Cash flows from (used in) financing activities		
Proceeds from issuance of units	8,599	10,657
Amounts paid on redemption of units	(8,920)	(11,017)
Net cash from (used in) financing activities	(321)	(360)
Net increase (decrease) in cash	26	24
Cash (bank overdraft), beginning of year	9	(15)
Cash (bank overdraft), end of year	35	9
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Money Market Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
488,734	CI Money Market Fund (Series I)	4,887,337	4,887,337	99.7
Total Investment Portfolio		4,887,337	4,887,337	99.7
Other Net Assets (Liabilities)			13,449	0.3
Net Assets Attributable to Contractholders			4,900,786	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
68,330,000	Province of Alberta, 4.814%, February 12, 2024	67,933,056	67,933,056
60,000,000	Government of Canada, 4.668%, February 01, 2024	59,746,243	59,746,243
60,000,000	Government of Canada, 4.799%, February 29, 2024	59,518,488	59,518,488
56,500,000	Province of Ontario, 4.825%, February 14, 2024	56,156,103	56,156,103
49,870,000	Fortified Trust, Series A, 2.56%, March 23, 2024	49,524,558	49,524,558
49,596,000	OMERS Realty Corp., Series 7, 2.86%, February 23, 2024	49,409,674	49,409,674
48,325,000	Firstbank Bankers' Acceptance, 4.834%, January 31, 2024	48,119,764	48,119,764
40,000,000	Province of Ontario, 4.853%, February 21, 2024	39,717,936	39,717,936
39,143,000	Government of Canada, 4.852%, March 14, 2024	38,752,604	38,752,604
35,464,000	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	35,432,295	35,432,295
32,500,000	Government of Canada, 4.759%, February 15, 2024	32,300,638	32,300,638
32,159,000	Province of Alberta, 4.883%, February 27, 2024	31,904,990	31,904,990
30,900,000	Inter Pipeline Ltd., 5.156%, February 08, 2024	30,725,171	30,725,171
30,239,000	Royal Bank of Canada, 4.922%, February 09, 2024	30,071,588	30,071,588
30,000,000	Royal Bank of Canada, 0%, January 02, 2024	29,995,682	29,995,682
	Cash & Cash Equivalents		29,848,690
29,687,000	Province of Quebec, 4.564%, January 19, 2024	29,612,316	29,612,316
30,217,000	Government of Canada, 4.914%, June 20, 2024	29,513,130	29,513,130
30,643,000	Government of Canada, 4.746%, October 10, 2024	29,507,385	29,507,385
30,561,000	Government of Canada, 4.899%, September 12, 2024	29,506,683	29,506,683
28,725,000	Province of Ontario, 1.697%, January 03, 2024	28,716,987	28,716,987
27,688,000	Government of Canada, 4.837%, March 28, 2024	27,361,333	27,361,333
27,741,000	Government of Canada, 4.862%, April 11, 2024	27,360,343	27,360,343
27,300,000	Inter Pipeline Ltd., 5.037%, January 24, 2024	27,205,474	27,205,474
27,000,000	Province of Alberta, 4.711%, January 26, 2024	26,905,613	26,905,613

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

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, 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

as at December 31, 2022

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

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

Clarica SF CI Money Market Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2023	2022
Number of units at the beginning of year	479,956	515,339
Units issued for cash	806,547	1,016,792
Units redeemed	(836,163)	(1,052,175)
Number of units at the end of year	450,340	479,956

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

For inception date of the Fund, please refer 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.

	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 (%)
No-load⁽¹⁾ (2) (3)								
2023	10.88	4,901	450,340	124.18	1.39	0.14	1.53	10.11
2022	10.53	5,055	479,956	146.14	1.39	0.15	1.54	10.51
2021	10.48	5,402	515,339	155.17	1.39	0.15	1.54	10.44
2020	10.61	6,383	601,863	113.41	1.39	0.15	1.54	10.92
2019	10.66	5,350	501,879	158.04	1.39	0.15	1.54	10.82

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF CI Short-Term Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	925	959
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	927	961
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
Net assets attributable to contractholders	925	961
*Investments at cost	972	1,040
Net assets attributable to contractholders per unit:		
No-load	13.08	12.61
Deferred Sales Charges	13.40	12.91

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	34	28
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(13)	(11)
Change in unrealized appreciation (depreciation) in value of investments	35	(55)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	56	(38)
Expenses (Note 6)		
Management fees	12	13
Administration fees	2	2
Insurance fees	6	6
Harmonized sales tax	2	3
	22	24
Increase (decrease) in net assets from operations attributable to contractholders	34	(62)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.47	(0.77)
Deferred Sales Charges	0.47	(0.77)
Weighted average number of units:		
No-load	57,420	61,795
Deferred Sales Charges	15,921	18,582

For inception date of the Fund, please refer 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	961	1,150
Increase (decrease) in net assets from operations attributable to contractholders	34	(62)
Unit transactions		
Proceeds from issuance of units	88	27
Amounts paid on redemption of units	(158)	(154)
Net increase (decrease) from unit transactions	(70)	(127)
Net assets attributable to contractholders at the end of year	925	961

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	34	(62)
Adjustments for:		
Net realized (gain) loss on sale of investments	13	11
Change in unrealized (appreciation) depreciation in value of investments	(35)	55
Proceeds from sale of investments	163	169
Purchase of investments	(73)	(21)
Non-cash distributions from investments	(34)	(28)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	70	124
Cash flows from (used in) financing activities		
Proceeds from issuance of units	88	27
Amounts paid on redemption of units	(158)	(154)
Net cash from (used in) financing activities	(70)	(127)
Net increase (decrease) in cash	-	(3)
Cash (bank overdraft), beginning of year	2	5
Cash (bank overdraft), end of year	2	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF CI Short-Term Bond Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
188,680	CI Short-Term Bond Fund (Series I)	971,543	925,119	100.0
Total Investment Portfolio		971,543	925,119	100.0
Other Net Assets (Liabilities)			(371)	0.0
Net Assets Attributable to Contractholders			924,748	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,750,000	Government of Canada, 3.5%, March 01, 2028	2,765,453	2,778,895
2,850,000	Government of Canada, 1.25%, June 01, 2030	2,518,308	2,546,748
2,548,000	Government of Canada, 1.25%, March 01, 2027	2,349,036	2,386,176
1,784,000	Nissan Canada Inc., 2.1%, September 22, 2025	1,739,754	1,692,554
1,407,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,407,000	1,437,883
1,000,000	Government of Canada, 3%, April 01, 2026	977,460	985,767
964,000	Province of Alberta, 2.2%, June 01, 2026	1,010,339	927,570
950,000	Gibson Energy Inc., 2.45%, July 14, 2025	968,808	916,322
885,000	Equitable Bank, 1.88%, November 26, 2025	880,643	830,041
845,000	Bell Canada, 3.8%, August 21, 2028	820,681	829,197
765,000	Brookfield Property Finance ULC, 4.3%, March 01, 2024	795,833	760,888
705,000	Bank of Montreal, 4.31%, June 01, 2027	705,000	701,424
705,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	705,000	700,037
696,000	Royal Bank of Canada, Variable Rate, December 23, 2029	705,048	678,578
685,000	Canadian Western Bank, Series F, Variable Rate, June 11, 2029	698,638	678,154
632,000	Primaris REIT, 5.93%, March 29, 2028	628,347	643,712
640,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	692,058	641,027
650,000	Rogers Communications Inc., 3.1%, April 15, 2025	649,649	634,893
615,000	Bank of America Corp., Floating Rate, September 15, 2027	615,000	605,886
565,000	Chartwell Retirement Residences, 6%, December 08, 2026	564,571	572,366
560,000	Greater Toronto Airports Authority, 2.73%, April 03, 2029	526,058	531,135
495,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	500,540	511,048
540,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	540,000	509,185
526,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	510,437	503,741
490,000	CARDS II Trust, Series C, 6.08%, May 15, 2025	490,000	483,527

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

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

Clarica SF CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	58,579	66,717	17,260	18,947
Units issued for cash	6,480	2,124	444	-
Units redeemed	(9,163)	(10,262)	(3,250)	(1,687)
Number of units at the end of year	55,896	58,579	14,454	17,260

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

For inception date of the Fund, please refer 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 (%)
No-load^{(1) (2) (3)}								
2023	13.08	731	55,896	11.36	2.12	0.23	2.35	10.82
2022	12.61	738	58,579	4.80	2.11	0.23	2.34	11.07
2021	13.35	891	66,717	4.72	2.11	0.24	2.35	11.16
2020	13.70	1,057	77,139	6.73	2.11	0.24	2.35	11.21
2019	13.24	1,104	83,398	6.62	2.11	0.24	2.35	11.24
Deferred Sales Charges^{(1) (2) (3)}								
2023	13.40	194	14,454	11.36	2.02	0.24	2.26	12.11
2022	12.91	223	17,260	4.80	2.01	0.24	2.25	12.06
2021	13.66	259	18,947	4.72	2.01	0.24	2.25	11.90
2020	14.00	336	24,003	6.73	2.01	0.24	2.25	12.12
2019	13.52	351	25,942	6.62	2.01	0.21	2.22	10.58

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Canadian Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	4,021	4,293
Cash	11	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	7	-
Receivable for unit subscriptions	-	-
	4,039	4,314
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	5	-
Administration fees payable	1	-
Insurance fees payable	2	-
	8	-
Net assets attributable to contractholders	4,031	4,314
*Investments at cost	4,371	4,868
Net assets attributable to contractholders per unit:		
No-load	17.53	16.67
Deferred Sales Charges	17.97	17.08

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	157	139
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(82)	(70)
Change in unrealized appreciation (depreciation) in value of investments	226	(644)
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	301	(574)
Expenses (Note 6)		
Management fees	55	62
Administration fees	9	10
Insurance fees	25	28
Harmonized sales tax	9	11
	98	111
Increase (decrease) in net assets from operations attributable to contractholders	203	(685)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.83	(2.50)
Deferred Sales Charges	0.83	(2.52)
Weighted average number of units:		
No-load	160,150	175,129
Deferred Sales Charges	84,901	97,978

For inception date of the Fund, please 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	4,314	5,550
Increase (decrease) in net assets from operations attributable to contractholders	203	(685)
Unit transactions		
Proceeds from issuance of units	263	209
Amounts paid on redemption of units	(749)	(760)
Net increase (decrease) from unit transactions	(486)	(551)
Net assets attributable to contractholders at the end of year	4,031	4,314

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	203	(685)
Adjustments for:		
Net realized (gain) loss on sale of investments	82	70
Change in unrealized (appreciation) depreciation in value of investments	(226)	644
Proceeds from sale of investments	643	777
Purchase of investments	(77)	(103)
Non-cash distributions from investments	(157)	(139)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	476	564
Cash flows from (used in) financing activities		
Proceeds from issuance of units	263	209
Amounts paid on redemption of units	(749)	(760)
Net cash from (used in) financing activities	(486)	(551)
Net increase (decrease) in cash	(10)	13
Cash (bank overdraft), beginning of year	21	8
Cash (bank overdraft), end of year	11	21
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

Clarica SF Premier CI Canadian Bond Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
421,527	CI Canadian Bond Fund (Series I)	4,370,886	4,021,370	99.8
Total Investment Portfolio		4,370,886	4,021,370	99.8
Other Net Assets (Liabilities)			9,164	0.2
Net Assets Attributable to Contractholders			4,030,534	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
110,784,000	Government of Canada, 3%, November 01, 2024	108,830,608	109,288,723
93,960,000	Government of Canada, 1.5%, May 01, 2024	92,629,830	92,912,162
95,722,000	Government of Canada, 2.5%, December 01, 2032	89,387,740	91,264,227
92,079,000	Province of Ontario, 3.65%, June 02, 2033	91,529,167	91,215,409
65,341,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	64,063,744	66,147,306
74,384,000	Government of Canada, 1.5%, December 01, 2031	64,067,302	66,041,485
61,210,000	Government of Canada, 3.5%, December 01, 2045	63,294,829	65,364,187
67,613,000	Government of Canada, 1.25%, June 01, 2030	59,687,190	60,418,704
49,328,000	Government of Canada, 5%, June 01, 2037	58,175,716	59,406,974
52,935,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	50,394,936	51,146,947
45,042,000	Province of Ontario, 4.6%, June 02, 2039	45,124,954	48,297,817
63,186,000	Government of Canada, 1.75%, December 01, 2053	44,827,822	47,483,384
58,515,000	Government of Canada, 2%, December 01, 2051	48,031,236	47,132,169
43,719,000	Province of Ontario, 4.65%, June 02, 2041	49,220,293	47,109,136
46,042,000	Province of Ontario, 3.75%, June 02, 2032	45,814,873	46,181,028
43,960,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	43,270,707	44,901,897
41,594,000	Province of Quebec, 3.25%, September 01, 2032	40,314,678	40,217,237
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	34,482,148
35,906,000	Province of Quebec, 3.5%, December 01, 2048	32,199,132	33,110,131
30,805,000	Government of Canada, 3.25%, December 01, 2033	30,247,430	31,206,350
34,574,000	Province of British Columbia, 3.2%, June 18, 2044	29,603,033	30,575,257
31,439,000	Province of Alberta, 2.95%, June 01, 2052	22,828,487	25,962,122
22,441,298	Government of Canada, Real Return Bond, 4.25%, December 01, 2026	26,319,443	24,339,525
27,991,000	Province of Ontario, 2.9%, June 02, 2049	21,819,466	23,117,184
19,571,000	Government of Canada, 4%, June 01, 2041	21,265,251	21,927,115

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

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

Clarica SF Premier CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Premier CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	166,250	185,462	90,310	102,688
Units issued for cash	7,733	10,359	7,547	1,623
Units redeemed	(22,029)	(29,571)	(21,790)	(14,001)
Number of units at the end of year	151,954	166,250	76,067	90,310

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

For inception date of the Fund, please 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.

	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 (%)
No-load^{(1) (2) (3)}								
2023	17.53	2,664	151,954	5.63	2.17	0.23	2.40	10.52
2022	16.67	2,772	166,250	5.09	2.16	0.23	2.39	10.69
2021	19.10	3,543	185,462	3.91	2.16	0.23	2.39	10.77
2020	19.89	4,335	217,914	7.41	2.16	0.23	2.39	10.62
2019	18.40	4,401	239,167	3.96	2.16	0.23	2.39	10.79
Deferred Sales Charges^{(1) (2) (3)}								
2023	17.97	1,367	76,067	5.63	2.06	0.22	2.28	10.46
2022	17.08	1,542	90,310	5.09	2.06	0.22	2.28	10.60
2021	19.54	2,007	102,688	3.91	2.06	0.22	2.28	10.52
2020	20.33	2,341	115,173	7.41	2.06	0.22	2.28	10.72
2019	18.78	2,535	134,996	3.96	2.06	0.22	2.28	10.84

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Premier CI Short-Term Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	1,730	1,849
Cash	8	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	1
	1,739	1,856
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	1	-
	4	-
Net assets attributable to contractholders	1,735	1,856
*Investments at cost	1,828	2,010
Net assets attributable to contractholders per unit:		
No-load	13.54	13.11
Deferred Sales Charges	13.56	13.13

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	64	56
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(21)	(30)
Change in unrealized appreciation (depreciation) in value of investments	63	(104)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	106	(78)
Expenses (Note 6)		
Management fees	29	34
Administration fees	4	5
Insurance fees	11	12
Harmonized sales tax	5	6
	49	57
Increase (decrease) in net assets from operations attributable to contractholders	57	(135)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	0.42	(0.85)
Deferred Sales Charges	0.42	(0.90)
Weighted average number of units:		
No-load	103,363	118,958
Deferred Sales Charges	31,998	37,463

For inception date of the Fund, please 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	1,856	2,399
Increase (decrease) in net assets from operations attributable to contractholders	57	(135)
Unit transactions		
Proceeds from issuance of units	67	93
Amounts paid on redemption of units	(245)	(501)
Net increase (decrease) from unit transactions	(178)	(408)
Net assets attributable to contractholders at the end of year	1,735	1,856

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	57	(135)
Adjustments for:		
Net realized (gain) loss on sale of investments	21	30
Change in unrealized (appreciation) depreciation in value of investments	(63)	104
Proceeds from sale of investments	265	478
Purchase of investments	(41)	(13)
Non-cash distributions from investments	(64)	(56)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	179	408
Cash flows from (used in) financing activities		
Proceeds from issuance of units	68	92
Amounts paid on redemption of units	(245)	(501)
Net cash from (used in) financing activities	(177)	(409)
Net increase (decrease) in cash	2	(1)
Cash (bank overdraft), beginning of year	6	7
Cash (bank overdraft), end of year	8	6
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Premier CI Short-Term Bond Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
352,815	CI Short-Term Bond Fund (Series I)	1,827,582	1,729,886	99.7
Total Investment Portfolio		1,827,582	1,729,886	99.7
Other Net Assets (Liabilities)			4,697	0.3
Net Assets Attributable to Contractholders			1,734,583	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,750,000	Government of Canada, 3.5%, March 01, 2028	2,765,453	2,778,895
2,850,000	Government of Canada, 1.25%, June 01, 2030	2,518,308	2,546,748
2,548,000	Government of Canada, 1.25%, March 01, 2027	2,349,036	2,386,176
1,784,000	Nissan Canada Inc., 2.1%, September 22, 2025	1,739,754	1,692,554
1,407,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,407,000	1,437,883
1,000,000	Government of Canada, 3%, April 01, 2026	977,460	985,767
964,000	Province of Alberta, 2.2%, June 01, 2026	1,010,339	927,570
950,000	Gibson Energy Inc., 2.45%, July 14, 2025	968,808	916,322
885,000	Equitable Bank, 1.88%, November 26, 2025	880,643	830,041
845,000	Bell Canada, 3.8%, August 21, 2028	820,681	829,197
765,000	Brookfield Property Finance ULC, 4.3%, March 01, 2024	795,833	760,888
705,000	Bank of Montreal, 4.31%, June 01, 2027	705,000	701,424
705,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	705,000	700,037
696,000	Royal Bank of Canada, Variable Rate, December 23, 2029	705,048	678,578
685,000	Canadian Western Bank, Series F, Variable Rate, June 11, 2029	698,638	678,154
632,000	Primaris REIT, 5.93%, March 29, 2028	628,347	643,712
640,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	692,058	641,027
650,000	Rogers Communications Inc., 3.1%, April 15, 2025	649,649	634,893
615,000	Bank of America Corp., Floating Rate, September 15, 2027	615,000	605,886
565,000	Chartwell Retirement Residences, 6%, December 08, 2026	564,571	572,366
560,000	Greater Toronto Airports Authority, 2.73%, April 03, 2029	526,058	531,135
495,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	500,540	511,048
540,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	540,000	509,185
526,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	510,437	503,741
490,000	CARDS II Trust, Series C, 6.08%, May 15, 2025	490,000	483,527

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

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

Clarica SF Premier CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Premier CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2023	2022	2023	2022
Number of units at the beginning of year	108,355	127,362	33,162	44,587
Units issued for cash	4,841	6,359	197	704
Units redeemed	(15,270)	(25,366)	(3,245)	(12,129)
Number of units at the end of year	97,926	108,355	30,114	33,162

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

For inception date of the Fund, please 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 (%)
No-load ^{(1) (2) (3)}								
2023	13.54	1,326	97,926	5.92	2.50	0.26	2.76	10.43
2022	13.11	1,421	108,355	3.38	2.49	0.26	2.75	10.50
2021	13.94	1,776	127,362	3.90	2.49	0.26	2.75	10.57
2020	14.36	1,975	137,584	3.56	2.49	0.26	2.75	10.53
2019	13.94	2,159	154,890	3.65	2.49	0.27	2.76	10.68
Deferred Sales Charges ^{(1) (2) (3)}								
2023	13.56	409	30,114	5.92	2.50	0.28	2.78	11.05
2022	13.13	435	33,162	3.38	2.49	0.28	2.77	11.26
2021	13.97	623	44,587	3.90	2.49	0.28	2.77	11.23
2020	14.39	708	49,176	3.56	2.49	0.28	2.77	11.36
2019	13.97	777	55,641	3.65	2.49	0.28	2.77	11.42

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	34,134	37,663
Cash	134	168
Fees rebate receivable	2	-
Interest receivable	-	-
Receivable for investments sold	3	20
Receivable for unit subscriptions	-	1
	34,273	37,852
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	12	-
Payable for unit redemptions	-	-
Management fees payable	72	-
Administration fees payable	8	-
Insurance fees payable	19	-
	111	-
Net assets attributable to contractholders	34,162	37,852
*Investments at cost	33,202	40,092
Net assets attributable to contractholders per unit:		
No-load	23.22	21.56

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	452
Capital gain distributions from investments	593	2,384
Net realized gain (loss) on sale of investments	(89)	186
Change in unrealized appreciation (depreciation) in value of investments	3,361	(7,361)
Other income		
Interest	3	2
Fees rebate (Note 6)	-	-
	3,868	(4,337)
Expenses (Note 6)		
Management fees	791	940
Administration fees	86	103
Insurance fees	216	256
Harmonized sales tax	112	132
	1,205	1,431
Increase (decrease) in net assets from operations attributable to contractholders	2,663	(5,768)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.66	(2.98)
Weighted average number of units:		
No-load	1,606,775	1,934,290

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

Clarica SF Portfolio Series Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	37,852	52,403
Increase (decrease) in net assets from operations attributable to contractholders	2,663	(5,768)
Unit transactions		
Proceeds from issuance of units	495	1,129
Amounts paid on redemption of units	(6,848)	(9,912)
Net increase (decrease) from unit transactions	(6,353)	(8,783)
Net assets attributable to contractholders at the end of year	34,162	37,852

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,663	(5,768)
Adjustments for:		
Net realized (gain) loss on sale of investments	89	(186)
Change in unrealized (appreciation) depreciation in value of investments	(3,361)	7,361
Proceeds from sale of investments	7,494	10,399
Purchase of investments	(71)	(98)
Non-cash distributions from investments	(593)	(2,836)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	72	-
Increase (decrease) in administration fees payable	8	-
Increase (decrease) in insurance fees payable	19	-
(Increase) decrease in fees rebate receivable	(2)	-
Net cash from (used in) operating activities	6,318	8,872
Cash flows from (used in) financing activities		
Proceeds from issuance of units	496	1,128
Amounts paid on redemption of units	(6,848)	(9,961)
Net cash from (used in) financing activities	(6,352)	(8,833)
Net increase (decrease) in cash	(34)	39
Cash (bank overdraft), beginning of year	168	129
Cash (bank overdraft), end of year	134	168
Supplementary Information:		
Interest received*	3	2
Interest paid*	-	-

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

Clarica SF Portfolio Series Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,127,808	CI Portfolio Series Balanced Fund (Series I)	33,201,502	34,134,228	99.9
Total Investment Portfolio		33,201,502	34,134,228	99.9
Other Net Assets (Liabilities)			27,539	0.1
Net Assets Attributable to Contractholders			34,161,767	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
37,074,475	CI Canadian Bond Fund (Series I)	371,923,803	353,690,495
10,256,023	CI Emerging Markets Corporate Class (I Shares)	174,692,962	182,953,096
7,560,994	CI International Equity Fund (Series I)	149,837,552	155,106,232
9,474,981	CI Munro Global Growth Equity Fund (Series I)	142,195,121	149,355,066
14,848,990	CI Corporate Bond Fund (Series I)	148,047,933	139,489,926
16,764,354	CI Canadian Core Plus Bond Fund (Series I)	146,008,042	135,095,544
4,224,180	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	114,041,382	125,352,542
6,172,851	CI International Value Corporate Class (I Shares)	105,686,187	122,603,320
4,868,757	CI Canadian Dividend Fund (Series I)	103,538,155	120,070,841
4,900,650	CI Synergy Canadian Corporate Class (I Shares)	91,523,403	116,578,619
10,387,069	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	99,707,429	99,923,604
2,389,654	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	81,591,531	84,283,097
1,888,989	CI U.S. Stock Selection Corporate Class (I Shares)	64,024,166	83,367,486
1,834,162	US Equity Value Pool (Series I)	70,892,007	79,380,332
3,109,473	CI Select Canadian Equity Fund (Series I)	68,143,915	78,759,543
3,139,675	CI Morningstar Canada Momentum Index ETF (Common Units)	71,211,427	76,827,847
	Cash & Cash Equivalents		74,490,558
6,754,015	CI Enhanced Government Bond ETF (Hedged Common Units)	69,143,335	68,148,011
2,431,540	CI Morningstar International Value Index ETF (Unhedged Common Units)	59,527,424	66,271,623
1,350,212	CI American Small Companies Corporate Class (I Shares)	50,481,072	62,038,334
5,375,253	CI Canadian Equity Income Private Trust (Series I)	58,687,503	59,246,039
1,890,263	CI Canadian Equity Corporate Class (I Shares)	39,620,843	51,971,274
3,537,902	CI Private Markets Growth Fund (Series I)	48,912,006	51,002,445
2,400,787	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	45,466,722	46,023,087
5,273,020	CI Energy Giants Covered Call ETF (Unhedged Common Units)	36,628,407	40,391,333

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

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

Clarica SF Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2023	2022
Number of units at the beginning of year	1,755,782	2,151,235
Units issued for cash	22,037	50,815
Units redeemed	(306,435)	(446,268)
Number of units at the end of year	1,471,384	1,755,782

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	906
2042	-
2041	-
2040	315
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	1,221

For inception date of the Fund, please 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.

	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 (%)
No-load⁽¹⁾ (2) (3)								
2023	23.22	34,162	1,471,384	1.89	3.05	0.31	3.36	10.25
2022	21.56	37,852	1,755,782	6.87	3.04	0.31	3.35	10.14
2021	24.36	52,403	2,151,235	10.34	3.04	0.31	3.35	10.19
2020	22.41	54,214	2,419,217	3.02	3.04	0.31	3.35	10.16
2019	21.42	58,221	2,718,162	10.69	3.04	0.31	3.35	10.32

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	16,017	17,494
Cash	111	52
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	16,131	17,548
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	34	-
Administration fees payable	4	-
Insurance fees payable	9	-
	47	-
Net assets attributable to contractholders	16,084	17,548
*Investments at cost	15,272	18,788
Net assets attributable to contractholders per unit:		
No-load	25.29	23.22

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	159
Capital gain distributions from investments	-	1,466
Net realized gain (loss) on sale of investments	(11)	86
Change in unrealized appreciation (depreciation) in value of investments	2,039	(3,603)
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	2,030	(1,891)
Expenses (Note 6)		
Management fees	376	411
Administration fees	44	49
Insurance fees	103	112
Harmonized sales tax	51	56
	574	628
Increase (decrease) in net assets from operations attributable to contractholders	1,456	(2,519)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.07	(3.20)
Weighted average number of units:		
No-load	703,329	787,440

For inception date of the Fund, please 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	17,548	21,749
Increase (decrease) in net assets from operations attributable to contractholders	1,456	(2,519)
Unit transactions		
Proceeds from issuance of units	211	336
Amounts paid on redemption of units	(3,131)	(2,018)
Net increase (decrease) from unit transactions	(2,920)	(1,682)
Net assets attributable to contractholders at the end of year	16,084	17,548

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,456	(2,519)
Adjustments for:		
Net realized (gain) loss on sale of investments	11	(86)
Change in unrealized (appreciation) depreciation in value of investments	(2,039)	3,603
Proceeds from sale of investments	3,513	2,438
Purchase of investments	(8)	(109)
Non-cash distributions from investments	-	(1,625)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	34	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	9	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	2,979	1,702
Cash flows from (used in) financing activities		
Proceeds from issuance of units	211	337
Amounts paid on redemption of units	(3,131)	(2,018)
Net cash from (used in) financing activities	(2,920)	(1,681)
Net increase (decrease) in cash	59	21
Cash (bank overdraft), beginning of year	52	31
Cash (bank overdraft), end of year	111	52
Supplementary Information:		
Interest received*	2	1
Interest paid*	-	-

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

Clarica SF Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,189,142	CI Portfolio Series Balanced Growth Fund (Series I)	15,271,934	16,017,389	99.6
Total Investment Portfolio		15,271,934	16,017,389	99.6
Other Net Assets (Liabilities)			66,785	0.4
Net Assets Attributable to Contractholders			16,084,174	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
14,109,229	CI Canadian Bond Fund (Series I)	143,630,467	134,602,042
6,605,027	CI Emerging Markets Corporate Class (I Shares)	112,244,067	117,824,433
4,858,596	CI International Equity Fund (Series I)	97,348,610	99,669,247
6,101,810	CI Munro Global Growth Equity Fund (Series I)	72,966,545	96,183,444
2,747,954	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	74,248,553	81,545,535
3,966,811	CI International Value Corporate Class (I Shares)	67,367,592	78,787,601
3,135,830	CI Canadian Dividend Fund (Series I)	75,227,286	77,334,281
3,161,768	CI Synergy Canadian Corporate Class (I Shares)	58,871,203	75,213,391
1,535,565	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	52,011,126	54,159,378
1,217,476	CI U.S. Stock Selection Corporate Class (I Shares)	41,819,933	53,731,362
5,656,491	CI Corporate Bond Fund (Series I)	53,269,467	53,136,513
1,181,325	US Equity Value Pool (Series I)	45,508,341	51,126,321
1,998,123	CI Select Canadian Equity Fund (Series I)	43,236,868	50,610,261
6,193,978	CI Canadian Core Plus Bond Fund (Series I)	52,142,220	49,914,169
2,023,522	CI Morningstar Canada Momentum Index ETF (Common Units)	45,511,098	49,515,583
	Cash & Cash Equivalents		44,444,208
1,567,140	CI Morningstar International Value Index ETF (Unhedged Common Units)	38,746,352	42,712,401
895,815	CI American Small Companies Corporate Class (I Shares)	34,297,585	41,160,100
3,956,868	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	37,986,959	38,065,070
3,418,334	CI Canadian Equity Income Private Trust (Series I)	37,325,692	37,676,873
1,214,656	CI Canadian Equity Corporate Class (I Shares)	25,838,316	33,396,008
1,922,570	CI Private Markets Growth Fund (Series I)	26,579,806	27,715,803
3,388,539	CI Energy Giants Covered Call ETF (Unhedged Common Units)	22,261,444	25,956,209
2,570,296	CI Enhanced Government Bond ETF (Hedged Common Units)	25,922,812	25,934,287
167,000	CI Private Markets Growth Fund (Subscription Receipts)	22,458,845	22,906,234

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

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

Clarica SF Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2023	2022
Number of units at the beginning of year	755,740	825,225
Units issued for cash	8,672	14,102
Units redeemed	(128,305)	(83,587)
Number of units at the end of year	636,107	755,740

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	573
2042	-
2041	-
2040	260
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	833

For inception date of the Fund, please 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.

	<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 (%)
No-load⁽¹⁾ (2) (3)								
2023	25.29	16,084	636,107	0.05	3.07	0.30	3.37	9.74
2022	23.22	17,548	755,740	9.29	3.06	0.30	3.36	9.74
2021	26.35	21,749	825,225	9.91	3.06	0.30	3.36	9.78
2020	23.82	24,343	1,022,119	1.54	3.06	0.30	3.36	9.96
2019	22.50	25,581	1,137,134	6.86	3.06	0.31	3.37	9.98

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Conservative Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	11,884	13,415
Cash	45	11
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	3	23
Receivable for unit subscriptions	-	-
	11,933	13,449
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	21
Management fees payable	25	-
Administration fees payable	3	-
Insurance fees payable	7	-
	35	21
Net assets attributable to contractholders	11,898	13,428
*Investments at cost	11,996	14,933
Net assets attributable to contractholders per unit:		
No-load	22.93	21.45

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	40	359
Capital gain distributions from investments	-	784
Net realized gain (loss) on sale of investments	(181)	(21)
Change in unrealized appreciation (depreciation) in value of investments	1,406	(2,348)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,266	(1,225)
Expenses (Note 6)		
Management fees	280	317
Administration fees	33	38
Insurance fees	77	86
Harmonized sales tax	40	45
	430	486
Increase (decrease) in net assets from operations attributable to contractholders	836	(1,711)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.46	(2.61)
Weighted average number of units:		
No-load	574,718	655,511

For inception date of the Fund, please 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	13,428	16,018
Increase (decrease) in net assets from operations attributable to contractholders	836	(1,711)
Unit transactions		
Proceeds from issuance of units	557	1,199
Amounts paid on redemption of units	(2,923)	(2,078)
Net increase (decrease) from unit transactions	(2,366)	(879)
Net assets attributable to contractholders at the end of year	11,898	13,428

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	836	(1,711)
Adjustments for:		
Net realized (gain) loss on sale of investments	181	21
Change in unrealized (appreciation) depreciation in value of investments	(1,406)	2,348
Proceeds from sale of investments	2,941	2,046
Purchase of investments	(125)	(576)
Non-cash distributions from investments	(40)	(1,143)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	25	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	7	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	2,421	985
Cash flows from (used in) financing activities		
Proceeds from issuance of units	557	1,199
Amounts paid on redemption of units	(2,944)	(2,250)
Net cash from (used in) financing activities	(2,387)	(1,051)
Net increase (decrease) in cash	34	(66)
Cash (bank overdraft), beginning of year	11	77
Cash (bank overdraft), end of year	45	11
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
974,265	CI Portfolio Series Conservative Balanced Fund (Series I)	11,996,081	11,884,379	99.9
Total Investment Portfolio		11,996,081	11,884,379	99.9
Other Net Assets (Liabilities)			13,493	0.1
Net Assets Attributable to Contractholders			11,897,872	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
14,358,124	CI Canadian Bond Fund (Series I)	143,999,510	136,976,502
5,745,749	CI Corporate Bond Fund (Series I)	56,710,507	53,974,987
6,303,750	CI Canadian Core Plus Bond Fund (Series I)	55,065,691	50,798,765
2,497,168	CI Emerging Markets Corporate Class (I Shares)	42,102,464	44,545,990
4,019,235	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	38,576,578	38,665,041
1,845,401	CI International Equity Fund (Series I)	36,269,813	37,856,565
2,459,668	CI Munro Alternative Global Growth Fund (Series I)	28,913,102	36,428,170
1,030,991	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	27,839,564	30,594,658
1,506,599	CI International Value Corporate Class (I Shares)	24,521,206	29,923,617
1,187,174	CI Canadian Dividend Fund (Series I)	24,860,494	29,277,486
1,194,534	CI Synergy Canadian Corporate Class (I Shares)	22,460,769	28,416,042
2,616,065	CI Enhanced Government Bond ETF (Hedged Common Units)	26,641,675	26,396,096
Cash & Cash Equivalents			
583,241	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	19,831,637	20,570,910
462,116	CI U.S. Stock Selection Corporate Class (I Shares)	15,372,889	20,394,746
446,521	US Equity Value Pool (Series I)	17,239,473	19,324,879
758,929	CI Select Canadian Equity Fund (Series I)	16,709,011	19,222,832
763,779	CI Morningstar Canada Momentum Index ETF (Common Units)	17,293,433	18,689,672
928,980	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	17,593,380	17,808,547
591,516	CI Morningstar International Value Index ETF (Unhedged Common Units)	14,497,632	16,121,769
346,988	CI American Small Companies Corporate Class (I Shares)	14,548,389	15,943,078
108,571	iShares TIPS Bond ETF	17,159,383	15,463,727
1,040,509	CI Private Markets Growth Fund (Series I)	14,385,213	14,999,988
1,313,845	CI Canadian Equity Income Private Trust (Series I)	14,347,087	14,481,199
461,353	CI Canadian Equity Corporate Class (I Shares)	9,787,242	12,684,542

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

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

Clarica SF Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2023	2022
Number of units at the beginning of year	626,082	665,782
Units issued for cash	25,021	54,281
Units redeemed	(132,166)	(93,981)
Number of units at the end of year	518,937	626,082

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	388
2042	-
2041	-
2040	37
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	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 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 (%)
No-load⁽¹⁾ (2) (3)								
2023	22.93	11,898	518,937	1.30	3.07	0.32	3.39	10.28
2022	21.45	13,428	626,082	11.97	3.06	0.31	3.37	10.27
2021	24.06	16,018	665,782	13.68	3.06	0.31	3.37	10.19
2020	22.61	16,715	739,434	5.26	3.06	0.31	3.37	10.28
2019	21.59	17,692	819,613	12.94	3.06	0.32	3.38	10.58

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Conservative Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	11,135	13,004
Cash	41	41
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	13
Receivable for unit subscriptions	3	-
	11,179	13,058
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	2	-
Payable for unit redemptions	-	11
Management fees payable	23	-
Administration fees payable	3	-
Insurance fees payable	6	-
	34	11
Net assets attributable to contractholders	11,145	13,047
*Investments at cost	11,716	14,838
Net assets attributable to contractholders per unit:		
No-load	21.81	20.50

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	184	381
Capital gain distributions from investments	-	658
Net realized gain (loss) on sale of investments	(301)	(133)
Change in unrealized appreciation (depreciation) in value of investments	1,251	(2,319)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,135	(1,412)
Expenses (Note 6)		
Management fees	257	306
Administration fees	29	35
Insurance fees	73	87
Harmonized sales tax	39	46
	398	474
Increase (decrease) in net assets from operations attributable to contractholders	737	(1,886)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.27	(2.72)
Weighted average number of units:		
No-load	579,135	692,850

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

Clarica SF Portfolio Series Conservative Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of year	13,047	16,634
Increase (decrease) in net assets from operations attributable to contractholders	737	(1,886)
Unit transactions		
Proceeds from issuance of units	441	881
Amounts paid on redemption of units	(3,080)	(2,582)
Net increase (decrease) from unit transactions	(2,639)	(1,701)
Net assets attributable to contractholders at the end of year	11,145	13,047

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	737	(1,886)
Adjustments for:		
Net realized (gain) loss on sale of investments	301	133
Change in unrealized (appreciation) depreciation in value of investments	(1,251)	2,319
Proceeds from sale of investments	3,291	2,508
Purchase of investments	(273)	(275)
Non-cash distributions from investments	(184)	(1,039)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	23	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	2,653	1,760
Cash flows from (used in) financing activities		
Proceeds from issuance of units	438	881
Amounts paid on redemption of units	(3,091)	(2,584)
Net cash from (used in) financing activities	(2,653)	(1,703)
Net increase (decrease) in cash	-	57
Cash (bank overdraft), beginning of year	41	(16)
Cash (bank overdraft), end of year	41	41
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF Portfolio Series Conservative Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
807,446	CI Portfolio Series Conservative Fund (Series I)	11,716,487	11,134,679	99.9
Total Investment Portfolio		11,716,487	11,134,679	99.9
Other Net Assets (Liabilities)			10,657	0.1
Net Assets Attributable to Contractholders			11,145,336	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,906,367	CI Canadian Bond Fund (Series I)	190,216,229	180,366,739
7,568,768	CI Corporate Bond Fund (Series I)	74,602,221	71,100,246
8,300,131	CI Canadian Core Plus Bond Fund (Series I)	73,243,813	66,886,609
5,294,417	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	50,816,139	50,932,292
2,185,808	CI Emerging Markets Corporate Class (I Shares)	37,372,266	38,991,758
3,414,719	CI Enhanced Government Bond ETF (Hedged Common Units)	35,438,132	34,454,515
1,613,505	CI International Equity Fund (Series I)	31,578,211	33,099,435
2,153,406	CI Munro Alternative Global Growth Fund (Series I)	25,095,372	31,892,373
901,438	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	24,359,028	26,750,173
1,317,335	CI International Value Corporate Class (I Shares)	22,575,250	26,164,504
1,038,123	CI Canadian Dividend Fund (Series I)	21,742,573	25,601,677
1,044,264	CI Synergy Canadian Corporate Class (I Shares)	19,861,208	24,841,378
1,223,720	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	23,175,570	23,458,712
	Cash & Cash Equivalents		22,882,250
143,106	iShares TIPS Bond ETF	22,545,826	20,382,534
509,951	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	17,482,164	17,985,972
402,531	CI U.S. Stock Selection Corporate Class (I Shares)	13,179,741	17,765,082
391,041	US Equity Value Pool (Series I)	15,141,996	16,923,766
663,558	CI Select Canadian Equity Fund (Series I)	14,732,673	16,807,193
1,159,473	CI Private Markets Growth Fund (Series I)	16,029,889	16,714,983
680,806	CI Morningstar Canada Momentum Index ETF (Common Units)	15,166,466	16,659,323
2,076,399	CI Global Bond Fund (Series I)	16,986,194	15,836,073
1,533,223	CI Global Bond Currency Neutral Fund (Series I)	15,480,631	15,789,893
518,132	CI Morningstar International Value Index ETF (Unhedged Common Units)	12,918,437	14,121,688
296,903	CI American Small Companies Corporate Class (I Shares)	12,456,294	13,641,830

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

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

Clarica SF Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2023	2022
Number of units at the beginning of year	636,329	718,161
Units issued for cash	20,915	41,709
Units redeemed	(146,306)	(123,541)
Number of units at the end of year	510,938	636,329

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	207
2042	-
2041	-
2040	24
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	231

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

Clarica SF Portfolio Series 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.

	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 (%)
No-load⁽¹⁾ (2) (3)								
2023	21.81	11,145	510,938	3.77	2.95	0.32	3.27	10.76
2022	20.50	13,047	636,329	9.03	2.94	0.32	3.26	10.77
2021	23.16	16,634	718,161	9.39	2.94	0.32	3.26	10.89
2020	22.11	18,036	815,877	6.15	2.94	0.33	3.27	11.12
2019	21.11	19,664	931,428	14.14	2.94	0.32	3.26	11.01

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	9,856	9,859
Cash	57	20
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	9,915	9,880
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	21	-
Administration fees payable	2	-
Insurance fees payable	6	-
	29	-
Net assets attributable to contractholders	9,886	9,880
*Investments at cost	9,120	10,333
Net assets attributable to contractholders per unit:		
No-load	26.81	24.46

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	156
Capital gain distributions from investments	-	950
Net realized gain (loss) on sale of investments	10	80
Change in unrealized appreciation (depreciation) in value of investments	1,210	(2,232)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,221	(1,045)
Expenses (Note 6)		
Management fees	213	233
Administration fees	25	28
Insurance fees	58	64
Harmonized sales tax	29	31
	325	356
Increase (decrease) in net assets from operations attributable to contractholders	896	(1,401)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.38	(3.29)
Weighted average number of units:		
No-load	375,784	425,204

For inception date of the Fund, please 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	9,880	12,176
Increase (decrease) in net assets from operations attributable to contractholders	896	(1,401)
Unit transactions		
Proceeds from issuance of units	791	304
Amounts paid on redemption of units	(1,681)	(1,199)
Net increase (decrease) from unit transactions	(890)	(895)
Net assets attributable to contractholders at the end of year	9,886	9,880

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	896	(1,401)
Adjustments for:		
Net realized (gain) loss on sale of investments	(10)	(80)
Change in unrealized (appreciation) depreciation in value of investments	(1,210)	2,232
Proceeds from sale of investments	1,743	1,381
Purchase of investments	(520)	(121)
Non-cash distributions from investments	-	(1,106)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	21	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	927	905
Cash flows from (used in) financing activities		
Proceeds from issuance of units	791	304
Amounts paid on redemption of units	(1,681)	(1,199)
Net cash from (used in) financing activities	(890)	(895)
Net increase (decrease) in cash	37	10
Cash (bank overdraft), beginning of year	20	10
Cash (bank overdraft), end of year	57	20
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

Clarica SF Portfolio Series Growth Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
473,225	CI Portfolio Series Growth Fund (Series I)	9,120,195	9,855,618	99.7
Total Investment Portfolio		9,120,195	9,855,618	99.7
Other Net Assets (Liabilities)			30,625	0.3
Net Assets Attributable to Contractholders			9,886,243	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,691,367	CI Emerging Markets Corporate Class (I Shares)	79,800,243	83,687,427
3,428,241	CI International Equity Fund (Series I)	68,137,314	70,326,933
4,336,946	CI Munro Global Growth Equity Fund (Series I)	53,072,491	68,363,714
1,915,323	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	51,475,743	56,837,210
2,798,983	CI International Value Corporate Class (I Shares)	48,132,163	55,592,566
2,221,854	CI Canadian Dividend Fund (Series I)	53,319,835	54,794,244
2,238,060	CI Synergy Canadian Corporate Class (I Shares)	41,595,981	53,239,864
4,855,518	CI Canadian Bond Fund (Series I)	48,853,033	46,321,644
1,083,514	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	36,632,482	38,215,539
862,779	CI U.S. Stock Selection Corporate Class (I Shares)	29,794,205	38,077,378
847,108	US Equity Value Pool (Series I)	32,668,004	36,661,822
1,409,916	CI Select Canadian Equity Fund (Series I)	30,542,663	35,711,611
1,433,877	CI Morningstar Canada Momentum Index ETF (Common Units)	31,103,325	35,086,970
	Cash & Cash Equivalents		30,619,291
1,110,478	CI Morningstar International Value Index ETF (Unhedged Common Units)	27,292,359	30,266,078
635,650	CI American Small Companies Corporate Class (I Shares)	23,463,926	29,206,291
2,447,934	CI Canadian Equity Income Private Trust (Series I)	26,707,648	26,981,130
857,069	CI Canadian Equity Corporate Class (I Shares)	18,248,863	23,564,417
2,391,077	CI Energy Giants Covered Call ETF (Unhedged Common Units)	15,841,208	18,315,650
1,913,196	CI Corporate Bond Fund (Series I)	17,988,712	17,972,370
2,160,910	CI Canadian Core Plus Bond Fund (Series I)	18,106,014	17,413,695
1,109,991	CI Private Markets Growth Fund (Series I)	15,345,748	16,001,645
739,450	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	15,262,538	15,365,771
107,000	CI Private Markets Growth Fund (Subscription Receipts)	14,389,850	14,676,450
62,636	VanEck Semiconductor ETF	11,648,398	14,513,481

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

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

Clarica SF Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2023	2022
Number of units at the beginning of year	403,947	440,554
Units issued for cash	30,639	12,247
Units redeemed	(65,833)	(48,854)
Number of units at the end of year	368,753	403,947

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	324
2042	-
2041	-
2040	155
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	479

For inception date of the Fund, please 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 (%)
No-load⁽¹⁾ (2) (3)								
2023	26.81	9,886	368,753	5.40	3.07	0.30	3.37	9.63
2022	24.46	9,880	403,947	11.59	3.06	0.30	3.36	9.66
2021	27.64	12,176	440,554	11.04	3.06	0.30	3.36	9.79
2020	24.60	11,332	460,728	3.64	3.06	0.30	3.36	9.78
2019	23.09	11,622	503,381	6.74	3.06	0.29	3.35	9.52

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Income Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	15,764	18,368
Cash	99	33
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	3	29
Receivable for unit subscriptions	2	-
	15,869	18,430
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	1
Management fees payable	28	-
Administration fees payable	3	-
Insurance fees payable	9	-
	43	1
Net assets attributable to contractholders	15,826	18,429
*Investments at cost	16,027	19,101
Net assets attributable to contractholders per unit:		
No-load	20.97	19.84

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	474	383
Capital gain distributions from investments	661	409
Net realized gain (loss) on sale of investments	(195)	(79)
Change in unrealized appreciation (depreciation) in value of investments	471	(2,501)
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	1,413	(1,787)
Expenses (Note 6)		
Management fees	319	370
Administration fees	37	42
Insurance fees	104	120
Harmonized sales tax	46	54
	506	586
Increase (decrease) in net assets from operations attributable to contractholders	907	(2,373)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	1.07	(2.41)
Weighted average number of units:		
No-load	848,547	982,844

For inception date of the Fund, please 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	18,429	22,633
Increase (decrease) in net assets from operations attributable to contractholders	907	(2,373)
Unit transactions		
Proceeds from issuance of units	1,715	1,876
Amounts paid on redemption of units	(5,225)	(3,707)
Net increase (decrease) from unit transactions	(3,510)	(1,831)
Net assets attributable to contractholders at the end of year	15,826	18,429

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	907	(2,373)
Adjustments for:		
Net realized (gain) loss on sale of investments	195	79
Change in unrealized (appreciation) depreciation in value of investments	(471)	2,501
Proceeds from sale of investments	5,125	3,666
Purchase of investments	(1,084)	(1,182)
Non-cash distributions from investments	(1,135)	(792)
(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	9	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	3,576	1,899
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,713	1,876
Amounts paid on redemption of units	(5,223)	(3,708)
Net cash from (used in) financing activities	(3,510)	(1,832)
Net increase (decrease) in cash	66	67
Cash (bank overdraft), beginning of year	33	(34)
Cash (bank overdraft), end of year	99	33
Supplementary Information:		
Interest received*	2	1
Interest paid*	-	-

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

Clarica SF Portfolio Series Income Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,637,845	CI Portfolio Series Income Fund (Series I)	16,026,537	15,764,098	99.6
Total Investment Portfolio		16,026,537	15,764,098	99.6
Other Net Assets (Liabilities)			61,764	0.4
Net Assets Attributable to Contractholders			15,825,862	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
19,667,593	CI Canadian Bond Fund (Series I)	202,893,831	187,628,835
20,041,574	CI Income Fund (Series I)	157,469,701	142,369,327
12,593,713	CI Corporate Bond Fund (Series I)	124,757,398	118,304,078
14,601,173	CI Canadian Core Plus Bond Fund (Series I)	129,148,395	117,663,555
8,689,886	CI Alternative Investment Grade Credit Fund (Series I)	82,937,205	78,431,431
5,023,508	CI Munro Alternative Global Growth Fund (Series I)	63,557,517	74,399,160
7,357,808	CI Enhanced Government Bond ETF (Hedged Common Units)	75,785,750	74,240,283
5,530,654	CI DoubleLine Income US\$ Fund (Series I)	74,752,896	62,774,032
6,505,504	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	62,481,875	62,582,948
2,988,785	CI Emerging Markets Corporate Class (I Shares)	53,062,405	53,315,736
2,284,637	CI Dividend Income & Growth Corporate Class (I Shares)	42,068,106	49,798,472
1,999,892	CI Canadian Dividend Fund (Series I)	45,636,231	49,320,331
3,561,551	CI U.S. Income US\$ Fund (Series I)	45,437,518	46,659,055
308,857	iShares TIPS Bond ETF Cash & Cash Equivalents	48,260,104	43,990,387 40,980,073
1,132,030	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	37,963,195	39,926,698
1,699,894	CI International Equity Fund (Series I)	32,608,089	34,871,635
3,315,814	CI Global Bond Currency Neutral Fund (Series I)	33,479,089	34,147,912
4,458,219	CI Global Bond Fund (Series I)	36,291,571	34,001,496
1,090,114	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	29,149,322	32,349,133
300,672	iShares iBoxx High Yield Corporate Bond ETF	33,031,145	30,832,597
2,750,883	CI Canadian Equity Income Private Trust (Series I)	30,186,119	30,320,234
2,021,708	CI Private Markets Growth Fund (Series I)	27,950,369	29,144,965
1,358,030	CI International Value Corporate Class (I Shares)	23,279,689	26,972,794
976,098	CI Global Dividend Corporate Class (I Shares)	19,100,153	23,805,865

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

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

Clarica SF Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2023	2022
Number of units at the beginning of year	928,640	1,019,799
Units issued for cash	84,533	90,700
Units redeemed	(258,417)	(181,859)
Number of units at the end of year	754,756	928,640

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	-

For inception date of the Fund, please 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.

	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 (%)
No-load⁽¹⁾ (2) (3)								
2023	20.97	15,826	754,756	12.94	2.67	0.27	2.94	10.11
2022	19.84	18,429	928,640	9.89	2.66	0.27	2.93	10.19
2021	22.19	22,633	1,019,799	7.56	2.66	0.27	2.93	10.08
2020	21.31	24,344	1,142,452	7.31	2.66	0.27	2.93	10.06
2019	20.77	26,867	1,293,732	10.02	2.66	0.27	2.93	10.10

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Clarica SF Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2023	2022
Assets		
Current assets		
Investments*	3,236	3,266
Cash	9	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	3,246	3,272
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	7	-
Administration fees payable	1	-
Insurance fees payable	2	-
	10	-
Net assets attributable to contractholders	3,236	3,272
*Investments at cost	2,841	3,244
Net assets attributable to contractholders per unit:		
No-load	29.41	26.44

Statements of Comprehensive Income

for the years ended December 31

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	8
Capital gain distributions from investments	47	208
Net realized gain (loss) on sale of investments	34	19
Change in unrealized appreciation (depreciation) in value of investments	373	(560)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	454	(325)
Expenses (Note 6)		
Management fees	73	75
Administration fees	8	9
Insurance fees	20	20
Harmonized sales tax	9	9
	110	113
Increase (decrease) in net assets from operations attributable to contractholders	344	(438)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
No-load	2.90	(3.46)
Weighted average number of units:		
No-load	118,313	126,364

For inception date of the Fund, please 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)

	2023	2022
Net assets attributable to contractholders at the beginning of year	3,272	3,830
Increase (decrease) in net assets from operations attributable to contractholders	344	(438)
Unit transactions		
Proceeds from issuance of units	26	68
Amounts paid on redemption of units	(406)	(188)
Net increase (decrease) from unit transactions	(380)	(120)
Net assets attributable to contractholders at the end of year	3,236	3,272

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	344	(438)
Adjustments for:		
Net realized (gain) loss on sale of investments	(34)	(19)
Change in unrealized (appreciation) depreciation in value of investments	(373)	560
Proceeds from sale of investments	495	256
Purchase of investments	(12)	(27)
Non-cash distributions from investments	(47)	(216)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	7	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	383	116
Cash flows from (used in) financing activities		
Proceeds from issuance of units	26	68
Amounts paid on redemption of units	(406)	(188)
Net cash from (used in) financing activities	(380)	(120)
Net increase (decrease) in cash	3	(4)
Cash (bank overdraft), beginning of year	6	10
Cash (bank overdraft), end of year	9	6
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

Clarica SF Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio

as at December 31, 2023

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
185,618	CI Portfolio Series Maximum Growth Fund (Series I)	2,840,766	3,235,746	100.0
Total Investment Portfolio		2,840,766	3,235,746	100.0
Other Net Assets (Liabilities)			507	0.0
Net Assets Attributable to Contractholders			3,236,253	100.0

Top 25 Holdings of the Underlying Fund

as at December 31, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,493,452	CI Emerging Markets Corporate Class (I Shares)	41,957,935	44,479,696
1,807,438	CI International Equity Fund (Series I)	36,221,213	37,077,786
2,286,745	CI Munro Global Growth Equity Fund (Series I)	27,542,096	36,046,184
1,019,325	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	27,150,692	30,248,469
1,475,697	CI International Value Corporate Class (I Shares)	25,041,567	29,309,856
1,171,406	CI Canadian Dividend Fund (Series I)	28,093,936	28,888,620
1,180,061	CI Synergy Canadian Corporate Class (I Shares)	22,491,951	28,071,770
571,236	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	19,441,700	20,147,494
454,917	CI U.S. Stock Selection Corporate Class (I Shares)	16,183,431	20,077,028
446,188	US Equity Value Pool (Series I)	17,172,575	19,310,472
743,316	CI Select Canadian Equity Fund (Series I)	16,003,438	18,827,364
756,039	CI Morningstar Canada Momentum Index ETF (Common Units)	16,337,536	18,500,274
585,518	CI Morningstar International Value Index ETF (Unhedged Common Units)	14,261,433	15,958,293
338,106	CI American Small Companies Corporate Class (I Shares)	12,734,438	15,535,005
	Cash & Cash Equivalents		14,266,274
1,287,522	CI Canadian Equity Income Private Trust (Series I)	14,056,954	14,191,064
451,896	CI Canadian Equity Corporate Class (I Shares)	9,564,197	12,424,507
1,260,638	CI Energy Giants Covered Call ETF (Unhedged Common Units)	8,445,094	9,656,487
393,050	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	8,098,067	8,167,579
33,040	VanEck Semiconductor ETF	6,033,409	7,655,748
51,000	CI Private Markets Growth Fund (Subscription Receipts)	6,857,650	6,995,317
340,660	CI Morningstar Canada Value Index ETF (Common Units)	7,343,213	6,969,904
475,686	CI Private Markets Growth Fund (Series I)	6,576,423	6,857,493
54,158	CI Precious Metals Fund (Series I)	4,064,854	4,008,870
93,530	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	3,753,028	3,993,675

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

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

Clarica SF Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

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

as at December 31, 2022

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

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

Clarica SF Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2023	2022
Number of units at the beginning of year	123,747	128,286
Units issued for cash	972	2,454
Units redeemed	(14,687)	(6,993)
Number of units at the end of year	110,032	123,747

Loss Carry Forwards (Note 4)

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

	2023
Non-capital losses expiring:	
2043	87
2042	-
2041	-
2040	64
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
2024	-
Total	151

For inception date of the Fund, please 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 (%)
No-load⁽¹⁾ (2) (3)								
2023	29.41	3,236	110,032	1.76	3.07	0.26	3.33	8.38
2022	26.44	3,272	123,747	7.17	3.06	0.26	3.32	8.44
2021	29.86	3,830	128,286	14.31	3.06	0.27	3.33	8.72
2020	26.15	3,568	136,404	3.13	3.06	0.27	3.33	8.81
2019	24.45	3,651	149,324	10.73	3.06	0.26	3.32	8.65

(1) This information is provided as at 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

Financial Instruments Risk of the Underlying Fund(s)

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

Notes to the Financial Statements

1. THE FUNDS

The following Clarica Portfolio Segregated Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) or its predecessor; Clarica Life Insurance Company (Clarica) on the dates as indicated below:

Funds	Date
Clarica SF CI U.S. Stock Selection Fund	February 1, 1999
Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund	January 9, 1998
Clarica SF CI American Small Companies Fund	November 19, 1999
Clarica SF Premier CI Asian Opportunities Fund	November 27, 2000
Clarica SF Premier II CI U.S. Stock Selection Fund	November 19, 1999
Clarica SF CI Canadian Investment Fund	November 19, 1999
Clarica SF CI Canadian Small/Mid Cap Managed Fund	January 9, 1998
Clarica SF CI Emerging Markets Fund	January 9, 1998
Clarica SF CI Global Bond Fund	November 19, 1999
Clarica SF CI Select Global Equity Fund	April 8, 2003
Clarica SF CI Global Alpha Innovators Fund	February 1, 1999
Clarica SF Premier CI Global Value Fund	January 9, 1998
Clarica SF CI Global Value Fund	February 1, 1999
Clarica SF CI International Value Fund	January 9, 1998
Clarica SF CI Money Market Fund	April 8, 2003
Clarica SF CI Asian Opportunities Fund	January 9, 1998
Clarica SF CI Premier Canadian Investment Fund	January 9, 1998
Clarica SF CI Canadian Balanced Fund	February 1, 1999
Clarica SF CI Canadian Bond Fund	November 19, 1999
Clarica SF Premier CI Select Canadian Equity Fund	February 1, 1999
Clarica SF CI Corporate Bond Fund	February 1, 1999
Clarica SF CI Diversified Canadian Balanced Fund	January 9, 1998
Clarica SF CI Global Income & Growth Fund	April 8, 2003
Clarica SF CI Global Resource Fund	January 9, 1998
Clarica SF CI Canadian Income & Growth Fund	February 1, 1999
Clarica SF Premier CI International Value Fund	November 19, 1999
Clarica SF CI Premier Canadian Balanced Fund	January 9, 1998
Clarica SF CI Select Canadian Balanced Fund	February 1, 1999
Clarica SF CI Select Canadian Equity Fund	January 9, 1998
Clarica SF CI Short-Term Bond Fund	November 19, 1999
Clarica SF CI Summit Select Canadian Equity Fund	January 9, 1998
Clarica SF CI Synergy Canadian Fund	April 8, 2003
Clarica SF CI Synergy American Fund	February 1, 1999
Clarica SF Canadian Small/Mid Cap Managed Fund	November 27, 2000
Clarica SF Portfolio Series Balanced Fund	September 2, 2003
Clarica SF Portfolio Series Balanced Growth Fund	April 8, 2003
Clarica SF Portfolio Series Conservative Balanced Fund	April 8, 2003
Clarica SF Portfolio Series Conservative Fund	April 8, 2003
Clarica SF Portfolio Series Growth Fund	April 8, 2003
Clarica SF Portfolio Series Income Fund	April 8, 2003
Clarica SF Portfolio Series Maximum Growth Fund	April 8, 2003
Clarica SF Premier CI U.S. Stock Selection	January 9, 1998
Clarica SF Premier CI Canadian Bond Fund	January 9, 1998
Clarica SF Premier CI Short-Term Bond Fund	January 9, 1998

(the Fund or collectively the Funds or the Clarica Portfolio Segregated Funds)

Sun Life, a wholly owned subsidiary of Sun Life Financial Inc., is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts.

These financial statements were authorized for issue by the Manager on April 18, 2024.

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

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

2. SUMMARY OF 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 a summary of the material accounting policy information of the Funds:

a. Classification and recognition of financial instruments

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

b. Fair value of financial investments

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

c. Cash

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

Notes to the Financial Statements (cont'd)

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis.

e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis.

Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

h. Classification of units

The units of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

i. Net asset value per unit

NAV per unit for each class is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class-specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

j. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the 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.

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.

Notes to the Financial Statements (cont'd)

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.

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.

Notes to the Financial Statements (cont'd)

Interest rate risk

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

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

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

Fair value hierarchy

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

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

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

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

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

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