

# ANNUAL FINANCIAL STATEMENTS 2025

CLARICA PORTFOLIO  
SEGREGATED FUNDS

DECEMBER 31, 2025

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## Independent auditor's report

To the Contractholders of

Clarica SF CI Canadian Investment Fund  
Clarica SF CI Emerging Markets Fund  
Clarica SF CI Global Alpha Innovators Fund  
Clarica SF CI Global Resource Fund  
Clarica SF CI Global Value Fund  
Clarica SF CI International Value Fund  
Clarica SF CI North American Small/Mid Cap Equity Fund  
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  
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Clarica SF CI U.S. Small/Mid Cap Equity Fund  
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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 Global Short-Term Bond Fund  
(formerly Clarica SF CI Short-Term Bond Fund)  
Clarica SF CI Money Market Fund  
Clarica SF Premier CI Canadian Bond Fund  
Clarica SF Premier CI Global Short-Term Bond Fund  
(formerly 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, 2025 and 2024, 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, 2025 and 2024, 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 2, 2026

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

# Clarica SF CI Canadian Investment Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	17,604	17,808
Cash	52	119
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	1	16
Receivable for unit subscriptions	-	-
	17,657	17,944
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	21
Management fees payable	33	34
Administration fees payable	4	4
Insurance fees payable	10	10
	47	69
<b>Net assets attributable to contractholders</b>	17,610	17,875
<b>*Investments at cost</b>	12,190	14,566
<b>Net assets attributable to contractholders per unit:</b>		
No-load	49.80	42.23
Deferred Sales Charges	50.02	42.40

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	403	453
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	837	329
Change in unrealized appreciation (depreciation) in value of investments	2,171	3,065
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	3,411	3,848
<b>Expenses (Note 6)</b>		
Management fees	340	345
Administration fees	42	42
Insurance fees	105	106
Harmonized sales tax	52	53
	539	546
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,872	3,302
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	7.41	7.21
Deferred Sales Charges	7.53	7.25
<b>Weighted average number of units:</b>		
No-load	286,797	343,358
Deferred Sales Charges	99,032	114,031

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	17,875	17,559
Increase (decrease) in net assets from operations attributable to contractholders	2,872	3,302
<b>Unit transactions</b>		
Proceeds from issuance of units	235	487
Amounts paid on redemption of units	(3,372)	(3,473)
Net increase (decrease) from unit transactions	(3,137)	(2,986)
<b>Net assets attributable to contractholders at the end of year</b>	17,610	17,875

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,872	3,302
Adjustments for:		
Net realized (gain) loss on sale of investments	(837)	(329)
Change in unrealized (appreciation) depreciation in value of investments	(2,171)	(3,065)
Proceeds from sale of investments	3,662	3,629
Purchase of investments	(32)	(36)
Non-cash distributions from investments	(403)	(453)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	-
<b>Net cash from (used in) operating activities</b>	3,091	3,049
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	235	487
Amounts paid on redemption of units	(3,393)	(3,473)
<b>Net cash from (used in) financing activities</b>	(3,158)	(2,986)
Net increase (decrease) in cash	(67)	63
Cash (bank overdraft), beginning of year	119	56
<b>Cash (bank overdraft), end of year</b>	52	119
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF CI Canadian Investment Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
663,196	CI Canadian Investment Corporate Class (I Shares)	12,189,990	17,603,870	100.0
<b>Total Investment Portfolio</b>		<b>12,189,990</b>	<b>17,603,870</b>	<b>100.0</b>
Other Net Assets (Liabilities)			5,990	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>17,609,860</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
83,592	Royal Bank of Canada	8,616,272	19,559,692
65,199	Shopify Inc., Class A	5,652,744	14,408,979
102,640	Toronto-Dominion Bank (The)	7,734,270	13,277,510
50,213	Agnico Eagle Mines Ltd.	3,383,317	11,687,578
54,783	Bank of Montreal	7,090,739	9,765,070
27,974	Intact Financial Corp.	4,599,331	7,993,011
45,253	Wheaton Precious Metals Corp.	3,878,445	7,302,024
137,604	TMX Group Ltd.	2,628,026	7,187,057
142,963	Manulife Financial Corp.	4,754,006	7,125,276
27,555	WSP Global Inc.	4,377,303	6,847,969
1,938	Constellation Software Inc.	2,597,173	6,398,113
269,851	Cenovus Energy Inc.	6,284,775	6,265,940
37,362	Toromont Industries Ltd.	4,201,823	6,203,960
239,030	ARC Resources Ltd.	5,219,951	6,155,023
34,535	Canadian Tire Corp., Ltd., Class A	4,367,230	6,007,018
265,154	IAMGOLD Corp.	2,000,623	6,005,738
164,309	Element Fleet Management Corp.	3,813,292	5,923,339
122,658	Canadian Natural Resources Ltd.	4,610,891	5,702,370
92,749	Suncor Energy Inc.	4,263,899	5,650,269
17,815	Amazon.com Inc.	2,787,107	5,644,006
22,272	Waste Connections Inc.	3,026,131	5,361,316
65,977	Alimentation Couche-Tard Inc.	3,807,806	4,945,636
44,993	Canadian Pacific Kansas City Ltd.	4,095,552	4,546,543
53,632	Nutrien Ltd.	4,762,120	4,543,703
34,855	Stantec Inc.	2,866,858	4,514,420

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

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

# Clarica SF CI 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	232,693	17,604	7.6

as at December 31, 2024

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

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

# Clarica SF CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	314,980	378,765	107,879	122,019
Units issued for cash	4,073	9,174	882	2,442
Units redeemed	(55,201)	(72,959)	(19,382)	(16,582)
<b>Number of units at the end of year</b>	<b>263,852</b>	<b>314,980</b>	<b>89,379</b>	<b>107,879</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	123
2042	-
2041	64
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>187</b>

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

# Clarica SF CI Canadian Investment Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	49.80	13,140	263,852	2.48	2.79	0.31	3.10	3.10	10.97
2024	42.23	13,300	314,980	2.77	2.79	0.30	3.09	3.09	10.87
2023	35.03	13,268	378,765	1.97	2.80	0.31	3.11	3.11	10.92
2022	32.58	13,878	425,944	16.92	2.79	0.30	3.09	3.09	10.89
2021	39.62	19,158	483,497	3.43	2.79	0.30	3.09	3.09	10.90
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>									
2025	50.02	4,470	89,379	2.48	2.79	0.28	3.07	3.07	10.16
2024	42.40	4,575	107,879	2.77	2.79	0.28	3.07	3.07	10.17
2023	35.16	4,291	122,019	1.97	2.80	0.29	3.09	3.09	10.27
2022	32.70	4,535	138,666	16.92	2.79	0.29	3.08	3.08	10.50
2021	39.78	6,430	161,621	3.43	2.79	0.29	3.08	3.08	10.50

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Canadian Investment Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Emerging Markets Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,975	1,931
Cash	15	13
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	1,991	1,946
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	2
Management fees payable	5	5
Administration fees payable	1	-
Insurance fees payable	1	1
	7	8
<b>Net assets attributable to contractholders</b>	1,984	1,938
<b>*Investments at cost</b>	1,249	1,527
<b>Net assets attributable to contractholders per unit:</b>		
No-load	29.19	23.34
Deferred Sales Charges	29.87	23.86

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	37	35
Capital gain distributions from investments	-	46
Net realized gain (loss) on sale of investments	162	102
Change in unrealized appreciation (depreciation) in value of investments	322	105
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	521	288
<b>Expenses (Note 6)</b>		
Management fees	53	58
Administration fees	5	5
Insurance fees	12	12
Harmonized sales tax	7	8
	77	83
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	444	205
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	5.83	2.26
Deferred Sales Charges	5.95	2.30
<b>Weighted average number of units:</b>		
No-load	50,340	60,198
Deferred Sales Charges	25,214	30,096

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

# Clarica SF CI Emerging Markets Fund

## Financial Statements

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

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	1,938	2,119
Increase (decrease) in net assets from operations attributable to contractholders	444	205
<b>Unit transactions</b>		
Proceeds from issuance of units	16	89
Amounts paid on redemption of units	(414)	(475)
Net increase (decrease) from unit transactions	(398)	(386)
<b>Net assets attributable to contractholders at the end of year</b>	1,984	1,938

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	444	205
Adjustments for:		
Net realized (gain) loss on sale of investments	(162)	(102)
Change in unrealized (appreciation) depreciation in value of investments	(322)	(105)
Proceeds from sale of investments	515	484
Purchase of investments	(36)	(6)
Non-cash distributions from investments	(37)	(81)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	402	394
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	16	89
Amounts paid on redemption of units	(416)	(476)
<b>Net cash from (used in) financing activities</b>	(400)	(387)
Net increase (decrease) in cash	2	7
Cash (bank overdraft), beginning of year	13	6
<b>Cash (bank overdraft), end of year</b>	15	13
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Emerging Markets Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
46,781	CI Emerging Markets Fund (Series I)	1,249,111	1,975,238	99.6
<b>Total Investment Portfolio</b>		<b>1,249,111</b>	<b>1,975,238</b>	<b>99.6</b>
Other Net Assets (Liabilities)			8,315	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,983,553</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
452,154	Taiwan Semiconductor Manufacturing Co., Ltd.	18,265,872	30,614,922
146,247	Tencent Holdings Ltd.	11,764,573	15,449,402
333,804	Kinross Gold Corp.	4,295,507	12,901,861
110,912	Samsung Electronics Co., Ltd.	7,608,013	12,670,611
396,919	Alibaba Group Holding Ltd.	8,397,996	9,996,040
13,206	SK Hynix Inc.	3,201,478	8,191,287
206,712	Standard Chartered PLC	4,948,366	6,968,126
2,457	MercadoLibre Inc.	5,348,523	6,792,800
488,135	Grupo Financiero Banorte SAB de CV	4,766,682	6,211,194
241,275	ICICI Bank Ltd.	4,089,538	4,947,935
497,673	Itau Unibanco Holding SA, Preferred	3,996,670	4,890,239
308,693	HDFC Bank Ltd.	4,048,191	4,672,573
3,429,229	China Construction Bank Corp., Class H	4,889,449	4,650,726
169,994	Reliance Industries Ltd.	3,614,263	4,076,729
258,882	Ivanhoe Mines Ltd., Class A Cash & Cash Equivalents	3,895,597	4,041,148 3,772,023
2,418,100	Industrial & Commercial Bank of China Ltd.	3,152,455	3,766,287
65,292	Anglo American PLC	3,264,974	3,726,637
50,336	MediaTek Inc.	2,770,296	3,144,342
51,875	DBS Group Holdings Ltd.	2,741,439	3,121,900
299,917	Hon Hai Precision Industry Co., Ltd.	2,643,255	3,019,862
242,236	WEG SA	2,463,180	2,943,319
686,345	Eternal Ltd.	2,549,613	2,914,294
1,792	Samsung Biologics Co., Ltd.	2,963,676	2,894,782
92,031	SBI Life Insurance Co., Ltd.	2,835,739	2,859,863

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

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

# Clarica SF CI Emerging Markets Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	257,601	1,975	0.8

as at December 31, 2024

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

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

# Clarica SF CI Emerging Markets Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	54,696	67,210	27,710	32,060
Units issued for cash	522	1,397	66	2,259
Units redeemed	(10,493)	(13,911)	(5,076)	(6,609)
<b>Number of units at the end of year</b>	<b>44,725</b>	<b>54,696</b>	<b>22,700</b>	<b>27,710</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	40
2044	25
2043	19
2042	36
2041	-
2040	97
2039	83
2038	12
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>312</b>

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

# Clarica SF CI Emerging Markets Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	29.19	1,306	44,725	3.76	3.61	0.36	3.97	3.97	10.09	
2024	23.34	1,277	54,696	4.21	3.65	0.37	4.02	4.02	10.23	
2023	21.20	1,425	67,210	3.40	3.77	0.39	4.16	4.16	10.24	
2022	19.79	1,537	77,664	2.94	3.76	0.39	4.15	4.15	10.31	
2021	24.56	2,225	90,609	13.56	3.76	0.38	4.14	4.14	10.11	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	29.87	678	22,700	3.76	3.51	0.35	3.86	3.86	9.89	
2024	23.86	661	27,710	4.21	3.55	0.35	3.90	3.90	9.76	
2023	21.64	694	32,060	3.40	3.67	0.36	4.03	4.03	9.93	
2022	20.17	724	35,877	2.94	3.66	0.36	4.02	4.02	9.96	
2021	25.01	1,050	41,960	13.56	3.66	0.36	4.02	4.02	9.97	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Emerging Markets Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Global Alpha Innovators Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	16,766	17,106
Cash	75	80
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	5	32
Receivable for unit subscriptions	-	-
	16,847	17,219
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	31
Management fees payable	39	40
Administration fees payable	4	4
Insurance fees payable	10	10
	56	85
<b>Net assets attributable to contractholders</b>	16,791	17,134
<b>*Investments at cost</b>	4,233	4,957
<b>Net assets attributable to contractholders per unit:</b>		
No-load	81.89	72.57
Deferred Sales Charges	80.51	71.38

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	89	-
Net realized gain (loss) on sale of investments	2,145	1,929
Change in unrealized appreciation (depreciation) in value of investments	385	5,016
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	2,619	6,946
<b>Expenses (Note 6)</b>		
Management fees	393	356
Administration fees	44	39
Insurance fees	100	91
Harmonized sales tax	54	49
	591	535
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,028	6,411
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	9.22	25.03
Deferred Sales Charges	8.97	24.80
<b>Weighted average number of units:</b>		
No-load	193,755	222,300
Deferred Sales Charges	26,939	34,115

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	17,134	13,205
Increase (decrease) in net assets from operations attributable to contractholders	2,028	6,411
<b>Unit transactions</b>		
Proceeds from issuance of units	107	317
Amounts paid on redemption of units	(2,478)	(2,799)
Net increase (decrease) from unit transactions	(2,371)	(2,482)
<b>Net assets attributable to contractholders at the end of year</b>	16,791	17,134

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,028	6,411
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,145)	(1,929)
Change in unrealized (appreciation) depreciation in value of investments	(385)	(5,016)
Proceeds from sale of investments	2,986	2,984
Purchase of investments	-	(9)
Non-cash distributions from investments	(89)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	10
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	2,394	2,455
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	107	317
Amounts paid on redemption of units	(2,506)	(2,768)
<b>Net cash from (used in) financing activities</b>	(2,399)	(2,451)
Net increase (decrease) in cash	(5)	4
Cash (bank overdraft), beginning of year	80	76
<b>Cash (bank overdraft), end of year</b>	75	80
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF CI Global Alpha Innovators Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
84,427	CI Global Alpha Innovators Corporate Class (I Shares)	4,232,762	16,766,009	99.9
<b>Total Investment Portfolio</b>		<b>4,232,762</b>	<b>16,766,009</b>	<b>99.9</b>
Other Net Assets (Liabilities)			24,517	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>16,790,526</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
524,184	NVIDIA Corp.	30,549,723	134,180,922
158,966	Microsoft Corp.	64,746,764	105,520,459
242,023	Alphabet Inc., Class C	42,535,075	104,240,804
166,173	Broadcom Inc.	23,787,058	78,938,748
214,217	Amazon.com Inc.	43,148,195	67,866,514
153,909	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	13,268,884	64,196,093
43,096	Eli Lilly and Co.	44,956,825	63,568,842
267,292	Shopify Inc., Class A	21,160,015	59,055,327
55,512	Meta Platforms Inc., Class A	27,349,348	50,294,234
188,907	Palantir Technologies Inc.	21,835,522	46,087,785
216,317	Alibaba Group Holding Ltd., ADR	50,269,347	43,520,467
141,199	Snowflake Inc., Class A	32,675,806	42,512,558
1,765,672	CI Galaxy Bitcoin ETF (ETF US\$ Series)	22,018,298	39,090,621
1,240,170	Galaxy Digital Inc., Class A	6,519,355	38,110,424
22,684	KLA Corp.	22,992,315	37,831,424
100,750	Apple Inc.	30,507,727	37,594,000
157,925	Lam Research Corp.	8,472,085	37,104,970
45,481	Thermo Fisher Scientific Inc.	29,956,545	36,172,135
155,440	ServiceNow Inc.	31,287,672	32,682,960
299,310	Tencent Holdings Ltd.	33,705,709	31,618,840
11,125	MercadoLibre Inc.	28,807,295	30,756,982
38,757	Intuitive Surgical Inc.	16,211,912	30,128,041
32,278	AppLovin Corp., Class A	3,209,660	29,852,361
149,724	Datadog Inc., Class A	24,065,155	27,946,445
45,484	MongoDB Inc.	14,377,710	26,200,854

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

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

# Clarica SF CI Global Alpha Innovators Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Alpha Innovators Corporate Class	1,517,311	16,766	1.1

as at December 31, 2024

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

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

# Clarica SF CI Global Alpha Innovators Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	205,032	240,064	31,579	38,270
Units issued for cash	984	3,820	328	610
Units redeemed	(24,915)	(38,852)	(7,561)	(7,301)
<b>Number of units at the end of year</b>	<b>181,101</b>	<b>205,032</b>	<b>24,346</b>	<b>31,579</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	547
2044	534
2043	409
2042	-
2041	-
2040	142
2039	53
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>1,685</b>

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

# Clarica SF CI Global Alpha Innovators Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)	
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	81.89	14,831	181,101	0.54	3.23	0.32	3.55	3.55	9.91	
2024	72.57	14,880	205,032	0.06	3.21	0.32	3.53	3.53	9.97	
2023	47.55	11,414	240,064	0.19	3.21	0.32	3.53	3.53	10.00	
2022	30.01	8,175	272,422	6.82	3.22	0.32	3.54	3.54	10.05	
2021	56.40	17,530	310,804	5.99	3.21	0.31	3.52	3.52	9.78	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	80.51	1,960	24,346	0.54	3.23	0.36	3.59	3.59	11.11	
2024	71.38	2,254	31,579	0.06	3.21	0.36	3.57	3.57	11.11	
2023	46.80	1,791	38,270	0.19	3.21	0.35	3.56	3.56	10.79	
2022	29.54	1,295	43,846	6.82	3.22	0.36	3.58	3.58	11.06	
2021	55.58	2,721	48,952	5.99	3.21	0.34	3.55	3.55	10.53	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Global Alpha Innovators Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Global Resource Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,617	6,250
Cash	31	24
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	9
Receivable for unit subscriptions	-	-
	6,651	6,283
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	9
Management fees payable	15	14
Administration fees payable	1	1
Insurance fees payable	4	4
	23	28
<b>Net assets attributable to contractholders</b>	6,628	6,255
*Investments at cost	3,669	4,437
<b>Net assets attributable to contractholders per unit:</b>		
No-load	52.18	40.40
Deferred Sales Charges	52.75	40.84

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	76	91
Capital gain distributions from investments	103	-
Net realized gain (loss) on sale of investments	495	579
Change in unrealized appreciation (depreciation) in value of investments	1,135	(40)
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,809	631
<b>Expenses (Note 6)</b>		
Management fees	143	171
Administration fees	15	18
Insurance fees	36	44
Harmonized sales tax	18	22
	212	255
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,597	376
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	11.27	2.18
Deferred Sales Charges	11.18	2.00
<b>Weighted average number of units:</b>		
No-load	110,644	137,802
Deferred Sales Charges	31,254	37,831

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	6,255	7,620
Increase (decrease) in net assets from operations attributable to contractholders	1,597	376
<b>Unit transactions</b>		
Proceeds from issuance of units	99	114
Amounts paid on redemption of units	(1,323)	(1,855)
Net increase (decrease) from unit transactions	(1,224)	(1,741)
<b>Net assets attributable to contractholders at the end of year</b>	6,628	6,255

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,597	376
Adjustments for:		
Net realized (gain) loss on sale of investments	(495)	(579)
Change in unrealized (appreciation) depreciation in value of investments	(1,135)	40
Proceeds from sale of investments	1,476	1,995
Purchase of investments	(28)	(2)
Non-cash distributions from investments	(179)	(91)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	(3)
Increase (decrease) in administration fees payable	-	(1)
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,237	1,735
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	99	114
Amounts paid on redemption of units	(1,329)	(1,856)
<b>Net cash from (used in) financing activities</b>	(1,230)	(1,742)
Net increase (decrease) in cash	7	(7)
Cash (bank overdraft), beginning of year	24	31
<b>Cash (bank overdraft), end of year</b>	31	24
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF CI Global Resource Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
308,143	CI Global Resource Corporate Class (I Shares)	3,668,606	6,616,698	99.8
<b>Total Investment Portfolio</b>		<b>3,668,606</b>	<b>6,616,698</b>	<b>99.8</b>
Other Net Assets (Liabilities)			11,699	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>6,628,397</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
226,599	Capstone Copper Corp.	1,130,689	3,122,534
135,039	K92 Mining Inc.	958,428	3,064,035
42,052	Pan American Silver Corp.	1,294,274	2,992,420
55,547	Shell PLC	2,037,309	2,815,873
297,372	Glencore PLC	2,006,338	2,236,743
29,273	Alcoa Corp.	1,240,309	2,135,094
87,076	IAMGOLD Corp.	698,350	1,972,271
48,600	OceanaGold Corp.	607,274	1,890,540
20,297	TotalEnergies SE	1,781,034	1,819,988
74,911	Cenovus Energy Inc.	1,338,352	1,739,433
109,863	Ivanhoe Mines Ltd., Class A	923,009	1,714,961
7,952	Chevron Corp.	1,638,176	1,663,482
207,240	Tamarack Valley Energy Ltd.	804,776	1,653,775
90,102	NuVista Energy Ltd.	827,582	1,632,648
13,486	Warrior Met Coal Inc.	950,983	1,632,045
26,441	Tourmaline Oil Corp.	1,729,746	1,627,972
41,547	ERO Copper Corp.	614,294	1,613,270
29,612	Smurfit Westrock PLC	1,847,068	1,571,702
47,000	Mosaic Co. (The)	1,723,401	1,554,042
179,529	Interfor Corp.	2,760,614	1,536,768
163,489	Headwater Exploration Inc.	1,032,541	1,531,892
126,815	Canfor Corp.	1,787,928	1,487,540
268,000	Robex Resources Inc.	884,400	1,401,640
20,432	Torex Gold Resources Inc.	1,198,641	1,339,113
171,597	Kelt Exploration Ltd.	1,104,852	1,316,149

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

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

# Clarica SF CI Global Resource Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Global Resource Corporate Class	64,219	6,617	10.3

as at December 31, 2024

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

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

# Clarica SF CI Global Resource Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	119,750	156,094	34,703	40,796
Units issued for cash	1,647	1,732	485	946
Units redeemed	(20,672)	(38,076)	(9,158)	(7,039)
<b>Number of units at the end of year</b>	<b>100,725</b>	<b>119,750</b>	<b>26,030</b>	<b>34,703</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	54
2044	129
2043	226
2042	-
2041	241
2040	203
2039	4
2038	128
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>985</b>

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

# Clarica SF CI Global Resource Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	52.18	5,255	100,725	3.41	3.19	0.30	3.49	3.49	9.53
2024	40.40	4,838	119,750	1.27	3.19	0.31	3.50	3.50	9.61
2023	38.62	6,028	156,094	0.71	3.20	0.30	3.50	3.50	9.44
2022	39.44	7,562	191,762	12.72	3.19	0.30	3.49	3.49	9.44
2021	31.28	7,042	225,143	0.80	3.19	0.30	3.49	3.49	9.46
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>									
2025	52.75	1,373	26,030	3.41	3.19	0.30	3.49	3.49	9.37
2024	40.84	1,417	34,703	1.27	3.19	0.30	3.49	3.49	9.52
2023	39.03	1,592	40,796	0.71	3.20	0.30	3.50	3.50	9.41
2022	39.85	1,812	45,461	12.72	3.19	0.30	3.49	3.49	9.39
2021	31.60	1,614	51,073	0.80	3.19	0.29	3.48	3.48	9.18

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Global Resource Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Global Value Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	8,696	9,416
Cash	32	30
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	8,730	9,446
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	20	22
Administration fees payable	2	2
Insurance fees payable	5	5
	27	29
<b>Net assets attributable to contractholders</b>	<b>8,703</b>	<b>9,417</b>
*Investments at cost	4,792	5,705
<b>Net assets attributable to contractholders per unit:</b>		
No-load	29.78	27.42
Deferred Sales Charges	30.04	27.65

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	110	-
Net realized gain (loss) on sale of investments	792	639
Change in unrealized appreciation (depreciation) in value of investments	194	753
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,096	1,393
<b>Expenses (Note 6)</b>		
Management fees	217	229
Administration fees	24	25
Insurance fees	55	58
Harmonized sales tax	29	31
	325	343
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>771</b>	<b>1,050</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.39	2.83
Deferred Sales Charges	2.48	2.88
<b>Weighted average number of units:</b>		
No-load	256,207	294,779
Deferred Sales Charges	64,219	75,279

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	9,417	9,805
Increase (decrease) in net assets from operations attributable to contractholders	771	1,050
<b>Unit transactions</b>		
Proceeds from issuance of units	230	202
Amounts paid on redemption of units	(1,715)	(1,640)
Net increase (decrease) from unit transactions	(1,485)	(1,438)
<b>Net assets attributable to contractholders at the end of year</b>	8,703	9,417

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	771	1,050
Adjustments for:		
Net realized (gain) loss on sale of investments	(792)	(639)
Change in unrealized (appreciation) depreciation in value of investments	(194)	(753)
Proceeds from sale of investments	1,856	1,817
Purchase of investments	(41)	(27)
Non-cash distributions from investments	(110)	-
(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	(1)	1
<b>Net cash from (used in) operating activities</b>	1,487	1,448
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	230	202
Amounts paid on redemption of units	(1,715)	(1,641)
<b>Net cash from (used in) financing activities</b>	(1,485)	(1,439)
Net increase (decrease) in cash	2	9
Cash (bank overdraft), beginning of year	30	21
<b>Cash (bank overdraft), end of year</b>	32	30
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF CI Global Value Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
287,042	CI Global Value Corporate Class (I Shares)	4,791,836	8,696,457	99.9
<b>Total Investment Portfolio</b>		<b>4,791,836</b>	<b>8,696,457</b>	<b>99.9</b>
Other Net Assets (Liabilities)			6,049	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>8,702,506</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
14,264	Chubb Ltd.	2,776,231	6,110,702
48,924	Cisco Systems Inc.	3,067,028	5,172,614
10,658	Everest Re Group Ltd.	4,180,630	4,964,228
19,225	Hanover Insurance Group Inc.	3,375,317	4,822,802
31,221	Axis Capital Holdings Ltd.	2,572,197	4,589,062
95,886	Sumitomo Mitsui Trust Holdings Inc.	2,171,170	4,013,617
10,284	Deutsche Boerse AG	3,392,983	3,710,804
7,405	Aon PLC, Class A	3,339,705	3,586,578
27,118	Medtronic PLC	3,210,617	3,575,431
70,192	HDFC Bank Ltd., ADR	2,967,393	3,520,338
24,717	Crown Holdings Inc.	2,858,272	3,493,290
1,157	Samsung Electronics Co., Ltd., GDR	1,946,932	3,280,891
6,375	Acuity Brands Inc.	1,736,926	3,150,352
187,396	Informa PLC	2,795,974	3,064,888
25,453	KB Financial Group Inc.	1,230,092	3,024,164
88,879	GSK PLC	2,636,237	3,000,164
11,657	Check Point Software Technologies Ltd.	2,497,562	2,968,926
45,846	Genpact Ltd.	2,121,520	2,943,675
139,299	Suzuki Motor Corp.	1,811,384	2,849,492
25,236	Heineken NV	2,936,873	2,838,850
21,038	Sanofi SA	2,566,496	2,807,081
22,021	Kerry Group PLC, Class A	2,678,174	2,770,586
25,720	Trimble Inc.	1,947,032	2,765,911
22,584	Okta Inc.	2,596,470	2,680,368
11,430	Agnico Eagle Mines Ltd.	887,536	2,659,628

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

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

# Clarica SF CI Global Value Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	173,369	8,696	5.0

as at December 31, 2024

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

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

# Clarica SF CI Global Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	272,639	317,842	70,254	79,889
Units issued for cash	7,446	6,748	433	761
Units redeemed	(41,843)	(51,951)	(17,175)	(10,396)
<b>Number of units at the end of year</b>	<b>238,242</b>	<b>272,639</b>	<b>53,512</b>	<b>70,254</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	270
2044	342
2043	361
2042	80
2041	402
2040	220
2039	96
2038	109
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>1,880</b>

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

# Clarica SF CI Global Value Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)	
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	29.78	7,095	238,242	1.63	3.21	0.32	3.53	3.53	9.98	
2024	27.42	7,475	272,639	0.28	3.21	0.32	3.53	3.53	9.94	
2023	24.61	7,823	317,842	0.37	3.22	0.32	3.54	3.54	9.99	
2022	23.21	8,597	370,459	5.50	3.21	0.32	3.53	3.53	9.97	
2021	23.92	9,894	413,644	1.03	3.21	0.32	3.53	3.53	9.94	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	30.04	1,608	53,512	1.63	3.21	0.28	3.49	3.49	8.83	
2024	27.65	1,942	70,254	0.28	3.21	0.29	3.50	3.50	8.92	
2023	24.81	1,982	79,889	0.37	3.22	0.29	3.51	3.51	8.92	
2022	23.39	2,084	89,092	5.50	3.21	0.28	3.49	3.49	8.83	
2021	24.10	2,332	96,784	1.03	3.21	0.29	3.50	3.50	8.99	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Global Value Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI International Value Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,222	6,284
Cash	36	34
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	3
Receivable for unit subscriptions	-	-
	6,258	6,321
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	2
Management fees payable	12	12
Administration fees payable	2	2
Insurance fees payable	4	4
	18	20
<b>Net assets attributable to contractholders</b>	<b>6,240</b>	<b>6,301</b>
*Investments at cost	3,694	4,408
<b>Net assets attributable to contractholders per unit:</b>		
No-load	20.04	17.16
Deferred Sales Charges	20.15	17.25

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	65	-
Net realized gain (loss) on sale of investments	491	440
Change in unrealized appreciation (depreciation) in value of investments	652	384
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,208	825
<b>Expenses (Note 6)</b>		
Management fees	129	135
Administration fees	17	18
Insurance fees	39	40
Harmonized sales tax	20	20
	205	213
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,003</b>	<b>612</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.92	1.52
Deferred Sales Charges	2.93	1.52
<b>Weighted average number of units:</b>		
No-load	269,709	316,857
Deferred Sales Charges	73,462	86,259

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	6,301	7,058
Increase (decrease) in net assets from operations attributable to contractholders	1,003	612
<b>Unit transactions</b>		
Proceeds from issuance of units	190	208
Amounts paid on redemption of units	(1,254)	(1,577)
Net increase (decrease) from unit transactions	(1,064)	(1,369)
<b>Net assets attributable to contractholders at the end of year</b>	6,240	6,301

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,003	612
Adjustments for:		
Net realized (gain) loss on sale of investments	(491)	(440)
Change in unrealized (appreciation) depreciation in value of investments	(652)	(384)
Proceeds from sale of investments	1,339	1,658
Purchase of investments	(66)	(53)
Non-cash distributions from investments	(65)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,068	1,392
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	190	208
Amounts paid on redemption of units	(1,256)	(1,576)
<b>Net cash from (used in) financing activities</b>	(1,066)	(1,368)
Net increase (decrease) in cash	2	24
Cash (bank overdraft), beginning of year	34	10
<b>Cash (bank overdraft), end of year</b>	36	34
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF CI International Value Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
232,520	CI International Value Corporate Class (I Shares)	3,693,792	6,221,626	99.7
<b>Total Investment Portfolio</b>		<b>3,693,792</b>	<b>6,221,626</b>	<b>99.7</b>
Other Net Assets (Liabilities)			18,724	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>6,240,350</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
32,621	Chubb Ltd.	6,706,518	13,974,846
	Cash & Cash Equivalents		11,796,415
24,002	Everest Re Group Ltd.	9,462,499	11,179,528
29,603	Deutsche Boerse AG	9,179,976	10,681,732
240,322	Sumitomo Mitsui Trust Holdings Inc.	6,017,771	10,059,451
457,739	Suzuki Motor Corp.	6,351,335	9,363,480
73,781	KB Financial Group Inc.	4,254,721	8,766,189
258,590	GSK PLC	7,109,622	8,728,860
95,795	TotalEnergies SE	6,702,607	8,589,729
17,446	Aon PLC, Class A	7,665,459	8,449,891
236,380	Sony Group Corp.	5,636,338	8,334,781
184,706	Bureau Veritas SA	6,467,316	8,097,863
61,284	Medtronic PLC	6,637,283	8,080,121
60,273	Sanofi SA	7,052,180	8,042,171
68,342	Heineken NV	7,892,203	7,687,933
28,185	Adidas AG	8,152,059	7,685,518
270,376	Bank of Ireland Group PLC	3,990,038	7,141,499
26,647	Check Point Software Technologies Ltd.	5,665,762	6,786,735
414,153	Informa PLC	6,083,465	6,773,530
89,216	Deutsche Post AG, Registered	4,786,387	6,724,786
343,698	Kubota Corp.	7,556,597	6,675,292
14,685	Willis Towers Watson PLC	4,230,167	6,623,228
261,760	Alibaba Group Holding Ltd.	5,599,442	6,592,185
175,190	Koninklijke Philips NV	6,501,896	6,567,278
6,179	Zurich Insurance Group AG	2,787,607	6,443,451

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

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

# Clarica SF CI International Value Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI International Value Corporate Class	396,410	6,222	1.6

as at December 31, 2024

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

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	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	288,232	353,560	78,519	95,338
Units issued for cash	7,762	7,464	2,146	4,674
Units redeemed	(52,390)	(72,792)	(13,278)	(21,493)
<b>Number of units at the end of year</b>	<b>243,604</b>	<b>288,232</b>	<b>67,387</b>	<b>78,519</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	172
2044	212
2043	226
2042	134
2041	251
2040	198
2039	-
2038	1
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>1,194</b>

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

# Clarica SF CI International Value Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	20.04	4,882	243,604	2.03	2.86	0.31	3.17	3.17	10.84	
2024	17.16	4,946	288,232	0.79	2.86	0.30	3.16	3.16	10.50	
2023	15.71	5,553	353,560	0.13	2.87	0.30	3.17	3.17	10.61	
2022	14.36	5,860	408,200	3.10	2.86	0.30	3.16	3.16	10.65	
2021	14.97	6,815	455,226	1.26	2.86	0.31	3.17	3.17	10.73	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	20.15	1,358	67,387	2.03	2.86	0.29	3.15	3.15	10.07	
2024	17.25	1,355	78,519	0.79	2.86	0.30	3.16	3.16	10.43	
2023	15.79	1,505	95,338	0.13	2.87	0.30	3.17	3.17	10.46	
2022	14.43	1,538	106,579	3.10	2.86	0.30	3.16	3.16	10.39	
2021	15.05	1,835	121,957	1.26	2.86	0.29	3.15	3.15	10.31	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI International Value Fund

*Fund Specific Notes to Financial Statements*

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

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

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	19,714	22,302
Cash	134	129
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	1	6
Receivable for unit subscriptions	-	-
	19,850	22,438
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	5
Management fees payable	43	49
Administration fees payable	4	5
Insurance fees payable	11	13
	58	72
<b>Net assets attributable to contractholders</b>	19,792	22,366
<b>*Investments at cost</b>	14,294	17,300
<b>Net assets attributable to contractholders per unit:</b>		
No-load	35.90	34.65
Deferred Sales Charges	35.89	34.64

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	40
Capital gain distributions from investments	220	220
Net realized gain (loss) on sale of investments	950	671
Change in unrealized appreciation (depreciation) in value of investments	198	3,623
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,368	4,555
<b>Expenses (Note 6)</b>		
Management fees	467	505
Administration fees	50	54
Insurance fees	125	135
Harmonized sales tax	62	67
	704	761
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	664	3,794
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	1.10	5.45
Deferred Sales Charges	1.13	5.43
<b>Weighted average number of units:</b>		
No-load	532,602	615,956
Deferred Sales Charges	69,231	80,342

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

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

## Financial Statements

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

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	22,366	22,409
Increase (decrease) in net assets from operations attributable to contractholders	664	3,794
<b>Unit transactions</b>		
Proceeds from issuance of units	333	517
Amounts paid on redemption of units	(3,571)	(4,354)
Net increase (decrease) from unit transactions	(3,238)	(3,837)
<b>Net assets attributable to contractholders at the end of year</b>	19,792	22,366

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	664	3,794
Adjustments for:		
Net realized (gain) loss on sale of investments	(950)	(671)
Change in unrealized (appreciation) depreciation in value of investments	(198)	(3,623)
Proceeds from sale of investments	4,014	4,844
Purchase of investments	(53)	(141)
Non-cash distributions from investments	(220)	(260)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(6)	2
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	(2)	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	3,248	3,946
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	333	517
Amounts paid on redemption of units	(3,576)	(4,350)
<b>Net cash from (used in) financing activities</b>	(3,243)	(3,833)
Net increase (decrease) in cash	5	113
Cash (bank overdraft), beginning of year	129	16
<b>Cash (bank overdraft), end of year</b>	134	129
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
359,943	CI North American Small/Mid Cap Equity Fund (Series I)	14,294,427	19,713,911	99.6
<b>Total Investment Portfolio</b>		<b>14,294,427</b>	<b>19,713,911</b>	<b>99.6</b>
Other Net Assets (Liabilities)			78,244	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>19,792,155</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,732,676	Information Services Corp.	32,770,926	80,569,434
1,222,952	Brookfield Business Partners LP	31,309,720	59,398,779
263,107	KKR & Co., Inc.	11,661,325	46,036,535
895,773	Brookfield Infrastructure Partners LP	27,961,509	42,737,330
946,734	Trisura Group Ltd.	9,796,823	40,444,476
423,501	Cargojet Inc.	25,961,364	35,548,674
137,892	Waste Connections Inc.	10,608,068	33,193,362
114,754	Ametek Inc.	18,835,616	32,337,475
162,297	Live Nation Entertainment Inc.	10,753,665	31,743,407
157,308	Colliers International Group Inc.	19,077,575	31,735,316
584,859	Atlanta Braves Holdings Inc., Class C	33,452,190	31,668,417
206,753	TFI International Inc.	9,859,697	29,332,048
217,982	CGI Inc.	16,871,631	27,635,758
2,244,256	Gamehost Inc.	25,252,623	26,145,582
409,511	Brookfield Wealth Solutions Ltd.	12,599,458	25,877,000
33,892	CACI International Inc., Class A	12,996,639	24,785,503
188,665	Stantec Inc.	6,267,653	24,435,891
11,346	TransDigm Group Inc.	8,562,469	20,709,691
613,370	Jamieson Wellness Inc.	16,362,106	20,639,901
4,192,941	Kneat.com, Inc.	12,990,597	20,629,270
388,866	Pembina Pipeline Corp.	15,823,889	20,333,803
107,904	Lamar Advertising Co., Class A	13,492,918	18,746,958
107,616	Kinaxis Inc.	16,047,780	18,626,177
81,386	Boyd Group Services Inc.	16,865,861	17,793,421
839,270	Enerflex Ltd.	10,251,216	17,758,953

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

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

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

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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Small/Mid Cap Equity Fund	1,030,508	19,714	1.9

as at December 31, 2024

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

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	570,765	677,266	74,792	88,621
Units issued for cash	8,905	9,847	570	5,236
Units redeemed	(90,715)	(116,348)	(12,922)	(19,065)
<b>Number of units at the end of year</b>	<b>488,955</b>	<b>570,765</b>	<b>62,440</b>	<b>74,792</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	702
2044	708
2043	775
2042	-
2041	-
2040	403
2039	252
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>2,840</b>

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

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

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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	35.90	17,551	488,955	0.25	3.09	0.30	3.39	3.39	9.72	
2024	34.65	19,776	570,765	0.37	3.09	0.30	3.39	3.39	9.59	
2023	29.26	19,817	677,266	2.81	3.10	0.30	3.40	3.40	9.55	
2022	27.19	21,402	787,252	121.65	3.09	0.30	3.39	3.39	9.61	
2021	30.78	26,945	875,532	7.77	3.09	0.30	3.39	3.39	9.59	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	35.89	2,241	62,440	0.25	3.09	0.29	3.38	3.38	9.48	
2024	34.64	2,590	74,792	0.37	3.09	0.30	3.39	3.39	9.85	
2023	29.25	2,592	88,621	2.81	3.10	0.31	3.41	3.41	9.88	
2022	27.18	2,761	101,580	121.65	3.09	0.30	3.39	3.39	9.84	
2021	30.78	3,611	117,305	7.77	3.09	0.30	3.39	3.39	9.70	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Premier Canadian Investment Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	14,296	14,410
Cash	55	50
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	-	-
	14,355	14,461
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	28	28
Administration fees payable	3	3
Insurance fees payable	8	8
	42	39
<b>Net assets attributable to contractholders</b>	<b>14,313</b>	<b>14,422</b>
*Investments at cost	8,583	10,161
<b>Net assets attributable to contractholders per unit:</b>		
No-load	47.96	40.70
Deferred Sales Charges	48.06	40.78

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	329	378
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,004	772
Change in unrealized appreciation (depreciation) in value of investments	1,464	2,044
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	2,797	3,195
<b>Expenses (Note 6)</b>		
Management fees	286	293
Administration fees	34	35
Insurance fees	86	88
Harmonized sales tax	42	43
	448	459
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>2,349</b>	<b>2,736</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	7.16	6.95
Deferred Sales Charges	7.18	6.97
<b>Weighted average number of units:</b>		
No-load	257,504	312,397
Deferred Sales Charges	70,428	81,227

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	14,422	14,650
Increase (decrease) in net assets from operations attributable to contractholders	2,349	2,736
<b>Unit transactions</b>		
Proceeds from issuance of units	301	208
Amounts paid on redemption of units	(2,759)	(3,172)
Net increase (decrease) from unit transactions	(2,458)	(2,964)
<b>Net assets attributable to contractholders at the end of year</b>	14,313	14,422

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,349	2,736
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,004)	(772)
Change in unrealized (appreciation) depreciation in value of investments	(1,464)	(2,044)
Proceeds from sale of investments	2,948	3,447
Purchase of investments	(41)	(11)
Non-cash distributions from investments	(329)	(378)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	-
<b>Net cash from (used in) operating activities</b>	2,460	2,978
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	301	208
Amounts paid on redemption of units	(2,756)	(3,172)
<b>Net cash from (used in) financing activities</b>	(2,455)	(2,964)
Net increase (decrease) in cash	5	14
Cash (bank overdraft), beginning of year	50	36
<b>Cash (bank overdraft), end of year</b>	55	50
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF CI Premier Canadian Investment Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
538,563	CI Canadian Investment Corporate Class (I Shares)	8,583,222	14,295,624	99.9
<b>Total Investment Portfolio</b>		<b>8,583,222</b>	<b>14,295,624</b>	<b>99.9</b>
Other Net Assets (Liabilities)			17,023	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>14,312,647</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
83,592	Royal Bank of Canada	8,616,272	19,559,692
65,199	Shopify Inc., Class A	5,652,744	14,408,979
102,640	Toronto-Dominion Bank (The)	7,734,270	13,277,510
50,213	Agnico Eagle Mines Ltd.	3,383,317	11,687,578
54,783	Bank of Montreal	7,090,739	9,765,070
27,974	Intact Financial Corp.	4,599,331	7,993,011
45,253	Wheaton Precious Metals Corp.	3,878,445	7,302,024
137,604	TMX Group Ltd.	2,628,026	7,187,057
142,963	Manulife Financial Corp.	4,754,006	7,125,276
27,555	WSP Global Inc.	4,377,303	6,847,969
1,938	Constellation Software Inc.	2,597,173	6,398,113
269,851	Cenovus Energy Inc.	6,284,775	6,265,940
37,362	Toromont Industries Ltd.	4,201,823	6,203,960
239,030	ARC Resources Ltd.	5,219,951	6,155,023
34,535	Canadian Tire Corp., Ltd., Class A	4,367,230	6,007,018
265,154	IAMGOLD Corp.	2,000,623	6,005,738
164,309	Element Fleet Management Corp.	3,813,292	5,923,339
122,658	Canadian Natural Resources Ltd.	4,610,891	5,702,370
92,749	Suncor Energy Inc.	4,263,899	5,650,269
17,815	Amazon.com Inc.	2,787,107	5,644,006
22,272	Waste Connections Inc.	3,026,131	5,361,316
65,977	Alimentation Couche-Tard Inc.	3,807,806	4,945,636
44,993	Canadian Pacific Kansas City Ltd.	4,095,552	4,546,543
53,632	Nutrien Ltd.	4,762,120	4,543,703
34,855	Stantec Inc.	2,866,858	4,514,420

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

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

# Clarica SF CI 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	232,693	14,296	6.1

as at December 31, 2024

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

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

# Clarica SF CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	278,992	345,769	75,228	87,731
Units issued for cash	5,635	4,598	923	694
Units redeemed	(49,191)	(71,375)	(13,310)	(13,197)
<b>Number of units at the end of year</b>	<b>235,436</b>	<b>278,992</b>	<b>62,841</b>	<b>75,228</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	111
2042	-
2041	113
2040	-
2039	64
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>288</b>

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

# Clarica SF CI Premier Canadian Investment Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)	
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	47.96	11,292	235,436	2.58	2.84	0.30	3.14	3.14	10.46	
2024	40.70	11,354	278,992	2.66	2.84	0.29	3.13	3.13	10.33	
2023	33.78	11,680	345,769	1.96	2.85	0.30	3.15	3.15	10.38	
2022	31.43	12,239	389,370	14.05	2.84	0.30	3.14	3.14	10.48	
2021	38.27	16,639	434,737	3.44	2.84	0.30	3.14	3.14	10.43	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	48.06	3,021	62,841	2.58	2.84	0.29	3.13	3.13	10.14	
2024	40.78	3,068	75,228	2.66	2.84	0.29	3.13	3.13	10.15	
2023	33.85	2,970	87,731	1.96	2.85	0.29	3.14	3.14	10.28	
2022	31.50	3,077	97,696	14.05	2.84	0.29	3.13	3.13	10.38	
2021	38.35	4,085	106,514	3.44	2.84	0.29	3.13	3.13	10.27	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Premier Canadian Investment Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Select Canadian Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	52,215	50,026
Cash	235	192
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	17	10
Receivable for unit subscriptions	-	5
	52,469	50,235
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	2
Payable for unit redemptions	15	11
Management fees payable	101	98
Administration fees payable	12	12
Insurance fees payable	29	29
	157	152
<b>Net assets attributable to contractholders</b>	<b>52,312</b>	<b>50,083</b>
<b>*Investments at cost</b>	<b>29,607</b>	<b>34,647</b>
<b>Net assets attributable to contractholders per unit:</b>		
No-load	52.51	43.16
Deferred Sales Charges	52.57	43.20

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	918	1,095
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3,386	2,328
Change in unrealized appreciation (depreciation) in value of investments	7,229	6,612
Other income		
Interest	1	3
Fees rebate (Note 6)	-	-
	11,534	10,038
<b>Expenses (Note 6)</b>		
Management fees	1,002	1,002
Administration fees	120	120
Insurance fees	301	301
Harmonized sales tax	149	148
	1,572	1,571
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>9,962</b>	<b>8,467</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	9.20	6.76
Deferred Sales Charges	9.19	6.78
<b>Weighted average number of units:</b>		
No-load	928,879	1,069,217
Deferred Sales Charges	153,633	181,972

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

# Clarica SF CI Select Canadian Equity Fund

## Financial Statements

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

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	50,083	49,404
Increase (decrease) in net assets from operations attributable to contractholders	9,962	8,467
<b>Unit transactions</b>		
Proceeds from issuance of units	971	1,435
Amounts paid on redemption of units	(8,704)	(9,223)
Net increase (decrease) from unit transactions	(7,733)	(7,788)
<b>Net assets attributable to contractholders at the end of year</b>	52,312	50,083

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	9,962	8,467
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,386)	(2,328)
Change in unrealized (appreciation) depreciation in value of investments	(7,229)	(6,612)
Proceeds from sale of investments	9,405	9,535
Purchase of investments	(70)	(68)
Non-cash distributions from investments	(918)	(1,095)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	4
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	7,767	7,905
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	976	1,431
Amounts paid on redemption of units	(8,700)	(9,217)
<b>Net cash from (used in) financing activities</b>	(7,724)	(7,786)
Net increase (decrease) in cash	43	119
Cash (bank overdraft), beginning of year	192	73
<b>Cash (bank overdraft), end of year</b>	235	192
<b>Supplementary Information:</b>		
Interest received*	1	3
Interest paid*	-	-

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

# Clarica SF CI Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,317,566	CI Select Canadian Equity Corporate Class (I Shares)	29,607,390	52,214,883	99.8
<b>Total Investment Portfolio</b>		<b>29,607,390</b>	<b>52,214,883</b>	<b>99.8</b>
Other Net Assets (Liabilities)			97,208	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>52,312,091</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
508,341	Manulife Financial Corp.	12,403,837	25,335,715
103,699	Shopify Inc., Class A	11,193,117	22,917,479
8,357	Fairfax Financial Holdings Ltd.	5,510,565	21,860,993
134,526	Wheaton Precious Metals Corp.	5,603,025	21,707,115
173,682	Bank of Nova Scotia (The)	12,251,177	17,581,829
75,354	Agnico Eagle Mines Ltd.	5,359,208	17,539,397
113,368	Toronto-Dominion Bank (The)	9,254,656	14,665,284
223,260	Enbridge Inc.	10,822,679	14,663,717
55,728	NVIDIA Corp.	6,196,136	14,265,285
47,635	Advanced Micro Devices Inc.	2,331,554	14,002,085
43,917	Amazon.com Inc.	5,658,156	13,913,432
34,606	Micron Technology Inc.	4,061,299	13,556,537
276,233	Canadian Natural Resources Ltd.	6,030,154	12,842,072
195,878	Suncor Energy Inc.	7,167,754	11,932,888
50,809	Royal Bank of Canada	6,597,983	11,888,798
26,534	Alphabet Inc., Class A	4,660,797	11,399,223
176,592	Barrick Mining Corp.	4,717,922	10,558,436
454,398	Cenovus Energy Inc.	6,975,401	10,551,122
99,000	Canadian Pacific Kansas City Ltd.	7,255,787	10,003,950
154,268	Brookfield Corp., Class A	6,087,675	9,721,969
49,464	Bank of Montreal	5,776,524	8,816,958
32,562	WSP Global Inc.	4,294,961	8,092,308
59,672	Canadian Imperial Bank of Commerce	3,771,705	7,424,987
18,863	Apple Inc.	1,619,801	7,038,567
92,151	Brookfield Asset Management Ltd., Class A	5,743,372	6,625,657

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

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

# Clarica SF CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	588,225	52,215	8.9

as at December 31, 2024

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

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

# Clarica SF CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	993,685	1,156,002	166,630	199,307
Units issued for cash	18,061	25,360	1,403	7,964
Units redeemed	(156,442)	(187,677)	(27,307)	(40,641)
<b>Number of units at the end of year</b>	<b>855,304</b>	<b>993,685</b>	<b>140,726</b>	<b>166,630</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	304
2044	57
2043	260
2042	-
2041	484
2040	176
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>1,281</b>

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

# Clarica SF CI Select Canadian Equity Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)	
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	52.51	44,915	855,304	1.96	2.84	0.30	3.14	3.14	10.44	
2024	43.16	42,885	993,685	2.33	2.84	0.30	3.14	3.14	10.43	
2023	36.45	42,133	1,156,002	1.96	2.85	0.30	3.15	3.15	10.49	
2022	32.75	43,879	1,339,862	16.06	2.84	0.30	3.14	3.14	10.53	
2021	36.44	55,264	1,516,725	2.42	2.84	0.30	3.14	3.14	10.53	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	52.57	7,397	140,726	1.96	2.84	0.29	3.13	3.13	10.13	
2024	43.20	7,198	166,630	2.33	2.84	0.29	3.13	3.13	10.34	
2023	36.48	7,271	199,307	1.96	2.85	0.30	3.15	3.15	10.38	
2022	32.78	7,280	222,094	16.06	2.84	0.30	3.14	3.14	10.46	
2021	36.47	9,209	252,494	2.42	2.84	0.30	3.14	3.14	10.47	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Select Canadian Equity Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Select Global Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,589	1,530
Cash	7	5
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,597	1,535
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	1	1
Insurance fees payable	1	1
	5	5
<b>Net assets attributable to contractholders</b>	1,592	1,530
*Investments at cost	869	970
<b>Net assets attributable to contractholders per unit:</b>		
No-load	38.10	33.49

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	95	241
Change in unrealized appreciation (depreciation) in value of investments	161	138
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	256	383
<b>Expenses (Note 6)</b>		
Management fees	34	38
Administration fees	4	5
Insurance fees	10	10
Harmonized sales tax	5	6
	53	59
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	203	324
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	4.62	5.82
<b>Weighted average number of units:</b>		
No-load	43,985	55,774

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

# Clarica SF CI Select Global Equity Fund

## Financial Statements

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

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	1,530	1,783
Increase (decrease) in net assets from operations attributable to contractholders	203	324
<b>Unit transactions</b>		
Proceeds from issuance of units	54	137
Amounts paid on redemption of units	(195)	(714)
Net increase (decrease) from unit transactions	(141)	(577)
<b>Net assets attributable to contractholders at the end of year</b>	1,592	1,530

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	203	324
Adjustments for:		
Net realized (gain) loss on sale of investments	(95)	(241)
Change in unrealized (appreciation) depreciation in value of investments	(161)	(138)
Proceeds from sale of investments	230	747
Purchase of investments	(33)	(127)
Non-cash distributions from investments	-	(4)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	143	561
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	54	148
Amounts paid on redemption of units	(195)	(714)
<b>Net cash from (used in) financing activities</b>	(141)	(566)
Net increase (decrease) in cash	2	(5)
Cash (bank overdraft), beginning of year	5	10
<b>Cash (bank overdraft), end of year</b>	7	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Select Global Equity Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
48,498	CI Select Global Equity Corporate Class (I Shares)	868,703	1,589,286	99.8
<b>Total Investment Portfolio</b>		<b>868,703</b>	<b>1,589,286</b>	<b>99.8</b>
Other Net Assets (Liabilities)			2,666	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>1,591,952</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
31,223	NVIDIA Corp.	1,788,311	7,992,481
10,801	Microsoft Corp.	3,569,094	7,169,624
16,006	Apple Inc.	4,247,895	5,972,502
16,113	Amazon.com Inc.	2,679,633	5,104,792
11,424	Alphabet Inc., Class C	1,473,613	4,920,388
2,656	Eli Lilly and Co.	2,087,946	3,917,738
14,756	AstraZeneca PLC	2,501,676	3,764,739
7,871	Broadcom Inc.	1,647,119	3,739,036
144,476	IAMGOLD Corp.	2,375,797	3,269,976
	Cash & Cash Equivalents		3,209,420
60,032	Shell PLC	2,157,186	3,043,234
17,266	Walmart Inc.	1,794,660	2,640,244
5,692	JPMorgan Chase & Co.	1,211,021	2,517,361
56,311	Hitachi Ltd.	1,254,441	2,418,756
11,379	TJX Cos. Inc. (The)	2,255,931	2,399,119
21,867	Tencent Holdings Ltd.	1,294,676	2,310,010
14,330	Citigroup Inc.	1,894,762	2,295,134
177,723	NatWest Group PLC	1,830,111	2,143,186
28,819	RWE AG	1,850,997	2,103,940
4,852	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	707,584	2,023,790
26,412	Bank of America Corp.	1,139,608	1,993,848
4,151	Safran SA	636,197	1,991,286
10,925	Jacobs Solutions Inc.	2,015,453	1,986,252
9,673	Alibaba Group Holding Ltd., ADR	1,852,541	1,946,095
2,118	Meta Platforms Inc., Class A	1,148,988	1,918,922

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

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

# Clarica SF CI Select Global Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Corporate Class	131,615	1,589	1.2

as at December 31, 2024

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

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

# Clarica SF CI Select Global Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2025	2024
<b>Number of units at the beginning of year</b>	45,685	63,871
Units issued for cash	1,526	4,439
Units redeemed	(5,428)	(22,625)
<b>Number of units at the end of year</b>	41,783	45,685

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	53
2044	54
2043	60
2042	-
2041	27
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>194</b>

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

# Clarica SF CI Select Global Equity Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1)</sup> (2) (3)										
2025	38.10	1,592	41,783	2.11	3.06	0.32	3.38	3.38	10.58	
2024	33.49	1,530	45,685	7.00	3.06	0.34	3.40	3.40	10.98	
2023	27.92	1,783	63,871	1.93	3.07	0.32	3.39	3.39	10.27	
2022	25.06	1,833	73,140	10.90	3.06	0.31	3.37	3.37	10.07	
2021	29.58	2,319	78,402	13.26	3.06	0.31	3.37	3.37	10.16	

(1) This information is provided for the December 31 of the years shown.

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

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

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

# Clarica SF CI Select Global Equity Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Summit Select Canadian Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	25,979	25,496
Cash	110	96
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	1	18
Receivable for unit subscriptions	-	-
	26,091	25,611
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	16
Management fees payable	50	50
Administration fees payable	6	6
Insurance fees payable	14	15
	70	87
<b>Net assets attributable to contractholders</b>	26,021	25,524
<b>*Investments at cost</b>	14,733	17,667
<b>Net assets attributable to contractholders per unit:</b>		
No-load	75.54	62.07
Deferred Sales Charges	76.07	62.51

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	460	573
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,854	1,408
Change in unrealized appreciation (depreciation) in value of investments	3,417	3,221
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	5,732	5,204
<b>Expenses (Note 6)</b>		
Management fees	500	519
Administration fees	60	63
Insurance fees	150	156
Harmonized sales tax	74	76
	784	814
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	4,948	4,390
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	13.14	9.75
Deferred Sales Charges	13.33	9.75
<b>Weighted average number of units:</b>		
No-load	296,593	358,225
Deferred Sales Charges	78,709	92,144

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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	25,524	26,076
Increase (decrease) in net assets from operations attributable to contractholders	4,948	4,390
<b>Unit transactions</b>		
Proceeds from issuance of units	485	543
Amounts paid on redemption of units	(4,936)	(5,485)
Net increase (decrease) from unit transactions	(4,451)	(4,942)
<b>Net assets attributable to contractholders at the end of year</b>	26,021	25,524

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	4,948	4,390
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,854)	(1,408)
Change in unrealized (appreciation) depreciation in value of investments	(3,417)	(3,221)
Proceeds from sale of investments	5,282	5,831
Purchase of investments	(17)	(18)
Non-cash distributions from investments	(460)	(573)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	4,481	5,002
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	485	543
Amounts paid on redemption of units	(4,952)	(5,471)
<b>Net cash from (used in) financing activities</b>	(4,467)	(4,928)
Net increase (decrease) in cash	14	74
Cash (bank overdraft), beginning of year	96	22
<b>Cash (bank overdraft), end of year</b>	110	96
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# Clarica SF CI Summit Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
655,542	CI Select Canadian Equity Corporate Class (I Shares)	14,732,969	25,978,992	99.8
<b>Total Investment Portfolio</b>		<b>14,732,969</b>	<b>25,978,992</b>	<b>99.8</b>
Other Net Assets (Liabilities)			41,779	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>26,020,771</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
508,341	Manulife Financial Corp.	12,403,837	25,335,715
103,699	Shopify Inc., Class A	11,193,117	22,917,479
8,357	Fairfax Financial Holdings Ltd.	5,510,565	21,860,993
134,526	Wheaton Precious Metals Corp.	5,603,025	21,707,115
173,682	Bank of Nova Scotia (The)	12,251,177	17,581,829
75,354	Agnico Eagle Mines Ltd.	5,359,208	17,539,397
113,368	Toronto-Dominion Bank (The)	9,254,656	14,665,284
223,260	Enbridge Inc.	10,822,679	14,663,717
55,728	NVIDIA Corp.	6,196,136	14,265,285
47,635	Advanced Micro Devices Inc.	2,331,554	14,002,085
43,917	Amazon.com Inc.	5,658,156	13,913,432
34,606	Micron Technology Inc.	4,061,299	13,556,537
276,233	Canadian Natural Resources Ltd.	6,030,154	12,842,072
195,878	Suncor Energy Inc.	7,167,754	11,932,888
50,809	Royal Bank of Canada	6,597,983	11,888,798
26,534	Alphabet Inc., Class A	4,660,797	11,399,223
176,592	Barrick Mining Corp.	4,717,922	10,558,436
454,398	Cenovus Energy Inc.	6,975,401	10,551,122
99,000	Canadian Pacific Kansas City Ltd.	7,255,787	10,003,950
154,268	Brookfield Corp., Class A	6,087,675	9,721,969
49,464	Bank of Montreal	5,776,524	8,816,958
32,562	WSP Global Inc.	4,294,961	8,092,308
59,672	Canadian Imperial Bank of Commerce	3,771,705	7,424,987
18,863	Apple Inc.	1,619,801	7,038,567
92,151	Brookfield Asset Management Ltd., Class A	5,743,372	6,625,657

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

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

# Clarica SF CI Summit Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	588,225	25,979	4.4

as at December 31, 2024

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

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

# Clarica SF CI Summit Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	325,454	397,646	85,164	99,114
Units issued for cash	5,122	7,660	1,612	1,067
Units redeemed	(60,054)	(79,852)	(13,346)	(15,017)
<b>Number of units at the end of year</b>	<b>270,522</b>	<b>325,454</b>	<b>73,430</b>	<b>85,164</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	149
2044	20
2043	141
2042	-
2041	255
2040	86
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>651</b>

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

# Clarica SF CI Summit Select Canadian Equity Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	75.54	20,435	270,522	1.90	2.84	0.29	3.13	3.13	10.28
2024	62.07	20,200	325,454	2.28	2.84	0.29	3.13	3.13	10.28
2023	52.42	20,843	397,646	2.02	2.85	0.29	3.14	3.14	10.32
2022	47.08	21,045	446,967	16.48	2.84	0.29	3.13	3.13	10.38
2021	52.36	26,626	508,521	2.36	2.84	0.30	3.14	3.14	10.42
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>									
2025	76.07	5,586	73,430	1.90	2.84	0.30	3.14	3.14	10.54
2024	62.51	5,324	85,164	2.28	2.84	0.30	3.14	3.14	10.56
2023	52.80	5,233	99,114	2.02	2.85	0.30	3.15	3.15	10.52
2022	47.43	5,289	111,509	16.48	2.84	0.30	3.14	3.14	10.60
2021	52.75	6,672	126,505	2.36	2.84	0.30	3.14	3.14	10.58

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Summit Select Canadian Equity Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Synergy American Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,773	1,941
Cash	11	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,784	1,949
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	-	1
Insurance fees payable	1	1
	5	6
<b>Net assets attributable to contractholders</b>	1,779	1,943
*Investments at cost	668	808
<b>Net assets attributable to contractholders per unit:</b>		
No-load	49.33	46.16

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	200	194
Change in unrealized appreciation (depreciation) in value of investments	(27)	381
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	173	575
<b>Expenses (Note 6)</b>		
Management fees	38	41
Administration fees	4	5
Insurance fees	11	11
Harmonized sales tax	6	6
	59	63
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	114	512
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.99	11.44
<b>Weighted average number of units:</b>		
No-load	38,021	44,738

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	1,943	1,605
Increase (decrease) in net assets from operations attributable to contractholders	114	512
<b>Unit transactions</b>		
Proceeds from issuance of units	23	124
Amounts paid on redemption of units	(301)	(298)
Net increase (decrease) from unit transactions	(278)	(174)
<b>Net assets attributable to contractholders at the end of year</b>	1,779	1,943

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	114	512
Adjustments for:		
Net realized (gain) loss on sale of investments	(200)	(194)
Change in unrealized (appreciation) depreciation in value of investments	27	(381)
Proceeds from sale of investments	341	350
Purchase of investments	-	(112)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	281	176
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	23	124
Amounts paid on redemption of units	(301)	(298)
<b>Net cash from (used in) financing activities</b>	(278)	(174)
Net increase (decrease) in cash	3	2
Cash (bank overdraft), beginning of year	8	6
<b>Cash (bank overdraft), end of year</b>	11	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Synergy American Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
16,333	CI Synergy American Fund (Series I)	668,044	1,773,201	99.7
<b>Total Investment Portfolio</b>		<b>668,044</b>	<b>1,773,201</b>	<b>99.7</b>
Other Net Assets (Liabilities)			5,985	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,779,186</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
53,071	NVIDIA Corp.	2,991,175	13,585,145
15,973	Microsoft Corp.	4,998,245	10,602,760
18,480	Alphabet Inc., Class A	3,183,935	7,939,159
19,983	Amazon.com Inc.	3,396,383	6,330,854
4,237	Eli Lilly and Co.	4,364,563	6,249,795
6,670	Thermo Fisher Scientific Inc.	4,453,395	5,304,812
9,735	Broadcom Inc.	1,971,994	4,624,510
5,387	Intuitive Surgical Inc.	3,711,955	4,187,624
13,151	Danaher Corp.	3,658,251	4,132,099
5,187	Mastercard Inc., Class A	2,669,205	4,064,333
39,570	Dexcom Inc.	3,836,757	3,604,674
9,366	Apple Inc.	2,262,850	3,494,843
43,610	Bank of America Corp.	2,693,218	3,292,130
3,385	Meta Platforms Inc., Class A	1,908,163	3,066,832
21,177	AstraZeneca PLC, ADR	2,302,246	2,672,083
8,165	IQVIA Holdings Inc.	2,397,581	2,526,141
7,927	AbbVie Inc.	2,525,757	2,486,018
16,581	Merck & Co., Inc.	1,902,710	2,395,534
10,168	ServiceNow Inc.	2,081,124	2,137,933
7,049	Snowflake Inc., Class A	1,779,658	2,122,331
6,333	Lowe's Cos. Inc.	2,028,038	2,096,249
32,920	Brookfield Corp., Class A	2,122,033	2,073,510
	Cash & Cash Equivalents		2,049,875
4,355	JPMorgan Chase & Co.	1,266,398	1,926,056
3,095	Vertex Pharmaceuticals Inc.	1,837,815	1,925,892

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

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

# Clarica SF CI Synergy American Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	121,254	1,773	1.5

as at December 31, 2024

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

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

# Clarica SF CI Synergy American Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2025	2024
<b>Number of units at the beginning of year</b>	42,098	46,102
Units issued for cash	605	2,975
Units redeemed	(6,633)	(6,979)
<b>Number of units at the end of year</b>	<b>36,070</b>	<b>42,098</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	59
2044	63
2043	52
2042	27
2041	59
2040	-
2039	52
2038	21
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>333</b>

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

# Clarica SF CI Synergy American Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	49.33	1,779	36,070	-	3.05	0.33	3.38	3.38	10.98	
2024	46.16	1,943	42,098	6.12	3.05	0.34	3.39	3.39	11.11	
2023	34.81	1,605	46,102	3.21	3.06	0.33	3.39	3.39	10.91	
2022	28.85	1,478	51,239	0.86	3.05	0.33	3.38	3.38	10.69	
2021	34.50	1,881	54,531	13.15	3.05	0.34	3.39	3.39	11.27	

(1) This information is provided for the December 31 of the years shown.

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

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

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

# Clarica SF CI Synergy American Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Synergy Canadian Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	22,625	22,962
Cash	102	86
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	1	3
Receivable for unit subscriptions	-	-
	22,729	23,052
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	2
Management fees payable	50	52
Administration fees payable	5	5
Insurance fees payable	13	13
	68	72
<b>Net assets attributable to contractholders</b>	<b>22,661</b>	<b>22,980</b>
*Investments at cost	12,241	14,150
<b>Net assets attributable to contractholders per unit:</b>		
No-load	60.17	51.38
Deferred Sales Charges	60.24	51.42

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	299	298
Capital gain distributions from investments	557	-
Net realized gain (loss) on sale of investments	1,855	1,394
Change in unrealized appreciation (depreciation) in value of investments	1,571	3,893
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	4,283	5,586
<b>Expenses (Note 6)</b>		
Management fees	511	523
Administration fees	53	55
Insurance fees	133	136
Harmonized sales tax	72	74
	769	788
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>3,514</b>	<b>4,798</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	8.62	9.89
Deferred Sales Charges	8.55	9.93
<b>Weighted average number of units:</b>		
No-load	339,078	400,540
Deferred Sales Charges	69,281	84,360

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	22,980	21,747
Increase (decrease) in net assets from operations attributable to contractholders	3,514	4,798
<b>Unit transactions</b>		
Proceeds from issuance of units	470	368
Amounts paid on redemption of units	(4,303)	(3,933)
Net increase (decrease) from unit transactions	(3,833)	(3,565)
<b>Net assets attributable to contractholders at the end of year</b>	22,661	22,980

## Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,514	4,798
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,855)	(1,394)
Change in unrealized (appreciation) depreciation in value of investments	(1,571)	(3,893)
Proceeds from sale of investments	4,635	4,413
Purchase of investments	(14)	(31)
Non-cash distributions from investments	(856)	(298)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	4
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	3,851	3,600
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	470	368
Amounts paid on redemption of units	(4,305)	(3,932)
<b>Net cash from (used in) financing activities</b>	(3,835)	(3,564)
Net increase (decrease) in cash	16	36
Cash (bank overdraft), beginning of year	86	50
<b>Cash (bank overdraft), end of year</b>	102	86
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# Clarica SF CI Synergy Canadian Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
646,938	CI Synergy Canadian Corporate Class (I Shares)	12,241,051	22,624,571	99.8
<b>Total Investment Portfolio</b>		<b>12,241,051</b>	<b>22,624,571</b>	<b>99.8</b>
Other Net Assets (Liabilities)			35,985	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>22,660,556</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		28,322,873
47,384	Royal Bank of Canada	5,424,830	11,087,382
62,522	Toronto-Dominion Bank (The)	5,147,775	8,087,846
34,400	Shopify Inc., Class A	3,281,360	7,602,400
27,229	NVIDIA Corp.	1,083,065	6,970,095
17,380	Apple Inc.	2,962,031	6,485,198
13,966	Alphabet Inc., Class A	2,905,293	5,999,907
8,045	Microsoft Corp.	1,842,602	5,340,212
66,559	Enbridge Inc.	3,123,365	4,371,595
93,228	Canadian Natural Resources Ltd.	3,680,837	4,334,170
40,249	Canadian Pacific Kansas City Ltd.	3,032,899	4,067,161
12,120	Amazon.com Inc.	2,050,084	3,839,761
103,323	Element Fleet Management Corp.	1,204,055	3,724,794
57,320	Brookfield Corp., Class A	3,177,334	3,612,306
2,143	Eli Lilly and Co.	915,110	3,161,037
6,498	Broadcom Inc.	854,808	3,086,807
62,953	OR Royalties Inc.	1,321,023	3,060,775
105,856	Hudbay Minerals Inc.	938,417	2,884,576
48,201	Barrick Mining Corp.	2,402,535	2,881,938
38,086	TC Energy Corp.	2,080,869	2,878,540
67,119	AltaGas Ltd.	1,403,005	2,808,930
11,620	Agnico Eagle Mines Ltd.	760,147	2,704,671
37,067	Power Corp. of Canada	1,580,665	2,704,038
9,254	Franco-Nevada Corp.	2,195,481	2,632,856
10,200	Waste Connections Inc.	1,271,819	2,455,344

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

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

# Clarica SF CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	286,669	22,625	7.9

as at December 31, 2024

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

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

# Clarica SF CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	370,791	432,202	76,425	90,640
Units issued for cash	7,501	6,922	544	453
Units redeemed	(63,274)	(68,333)	(15,473)	(14,668)
<b>Number of units at the end of year</b>	<b>315,018</b>	<b>370,791</b>	<b>61,496</b>	<b>76,425</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	77
2044	375
2043	361
2042	-
2041	256
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>1,069</b>

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

# Clarica SF CI Synergy Canadian Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	60.17	18,956	315,018	3.90	3.14	0.33	3.47	3.47	10.40
2024	51.38	19,051	370,791	1.45	3.14	0.33	3.47	3.47	10.53
2023	41.59	17,976	432,202	1.52	3.15	0.33	3.48	3.48	10.59
2022	37.56	19,154	510,018	10.00	3.14	0.33	3.47	3.47	10.60
2021	42.75	24,392	570,634	2.93	3.14	0.33	3.47	3.47	10.61
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>									
2025	60.24	3,705	61,496	3.90	3.14	0.30	3.44	3.44	9.39
2024	51.42	3,929	76,425	1.45	3.14	0.30	3.44	3.44	9.71
2023	41.61	3,771	90,640	1.52	3.15	0.31	3.46	3.46	9.77
2022	37.56	3,815	101,560	10.00	3.14	0.30	3.44	3.44	9.65
2021	42.74	4,774	111,708	2.93	3.14	0.31	3.45	3.45	9.79

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Synergy Canadian Fund

*Fund Specific Notes to Financial Statements*

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

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

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,440	4,368
Cash	20	24
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	1	4
Receivable for unit subscriptions	-	-
	3,461	4,397
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	3
Management fees payable	7	9
Administration fees payable	1	1
Insurance fees payable	2	3
	10	16
<b>Net assets attributable to contractholders</b>	<b>3,451</b>	<b>4,381</b>
*Investments at cost	2,346	2,841
<b>Net assets attributable to contractholders per unit:</b>		
No-load	26.73	28.37
Deferred Sales Charges	26.86	28.50

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	50	-
Net realized gain (loss) on sale of investments	247	205
Change in unrealized appreciation (depreciation) in value of investments	(433)	838
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(136)	1,043
<b>Expenses (Note 6)</b>		
Management fees	76	84
Administration fees	9	10
Insurance fees	23	25
Harmonized sales tax	11	12
	119	131
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(255)</b>	<b>912</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	(1.81)	5.49
Deferred Sales Charges	(1.84)	5.52
<b>Weighted average number of units:</b>		
No-load	101,448	118,443
Deferred Sales Charges	38,763	47,531

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

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

## Financial Statements

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

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	4,381	4,110
Increase (decrease) in net assets from operations attributable to contractholders	(255)	912
<b>Unit transactions</b>		
Proceeds from issuance of units	57	62
Amounts paid on redemption of units	(732)	(703)
Net increase (decrease) from unit transactions	(675)	(641)
<b>Net assets attributable to contractholders at the end of year</b>	3,451	4,381

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(255)	912
Adjustments for:		
Net realized (gain) loss on sale of investments	(247)	(205)
Change in unrealized (appreciation) depreciation in value of investments	433	(838)
Proceeds from sale of investments	796	822
Purchase of investments	(1)	(26)
Non-cash distributions from investments	(50)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	1
(Increase) decrease in fees rebate receivable	1	(1)
<b>Net cash from (used in) operating activities</b>	674	666
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	57	62
Amounts paid on redemption of units	(735)	(704)
<b>Net cash from (used in) financing activities</b>	(678)	(642)
Net increase (decrease) in cash	(4)	24
Cash (bank overdraft), beginning of year	24	-
<b>Cash (bank overdraft), end of year</b>	20	24
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
60,846	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	2,346,479	3,440,226	99.7
<b>Total Investment Portfolio</b>		<b>2,346,479</b>	<b>3,440,226</b>	<b>99.7</b>
Other Net Assets (Liabilities)			10,983	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>3,451,209</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
36,000	Coherent Corp.	2,941,598	9,119,936
11,243	CACI International Inc., Class A	5,436,474	8,222,100
41,368	Live Nation Entertainment Inc.	5,253,495	8,091,100
67,582	Axos Financial Inc.	4,442,110	7,992,174
49,225	Construction Partners Inc., Class A	2,435,586	7,334,048
267,638	QXO Inc.	6,573,864	7,086,115
39,912	Lamar Advertising Co., Class A	5,255,426	6,934,206
117,106	GFL Environmental Inc.	5,519,265	6,903,518
103,490	Brookfield Wealth Solutions Ltd.	4,051,596	6,526,977
123,395	Brookfield Infrastructure Partners LP	5,498,190	5,883,768
26,035	Onto Innovation Inc.	3,520,385	5,641,023
58,115	Knife River Corp.	6,175,885	5,611,520
508,791	CCC Intelligent Solutions Holdings Inc.	7,223,997	5,551,812
99,170	Atlanta Braves Holdings Inc., Class C	5,550,355	5,369,768
101,100	Viper Energy Inc., Class A	4,328,660	5,360,484
13,255	CSW Industrials Inc.	4,695,753	5,340,235
39,940	Ryman Hospitality Properties Inc.	4,124,401	5,187,035
15,643	Natera Inc.	3,428,110	4,918,745
74,093	On Holding AG, Class A	3,476,969	4,726,846
363,921	Burford Capital Ltd.	7,021,973	4,455,538
61,276	Core & Main Inc., Class A	3,976,324	4,370,904
20,856	Colliers International Group Inc.	2,462,371	4,208,294
8,895	Piper Sandler Cos.	4,255,320	4,147,462
62,750	Bruker Corp.	3,297,107	4,057,467
64,063	Bank OZK	3,394,886	4,046,523

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

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

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

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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Small/Mid Cap Equity Corporate Class	231,509	3,440	1.5

as at December 31, 2024

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

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	110,360	129,258	43,848	50,647
Units issued for cash	2,057	1,790	105	432
Units redeemed	(18,263)	(20,688)	(9,165)	(7,231)
<b>Number of units at the end of year</b>	<b>94,154</b>	<b>110,360</b>	<b>34,788</b>	<b>43,848</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	93
2044	131
2043	130
2042	-
2041	120
2040	59
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>533</b>

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

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

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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	26.73	2,517	94,154	1.35	2.85	0.30	3.15	3.15	10.44	
2024	28.37	3,131	110,360	0.62	2.85	0.30	3.15	3.15	10.41	
2023	22.82	2,949	129,258	0.34	2.86	0.30	3.16	3.16	10.40	
2022	21.86	3,143	143,806	9.89	2.85	0.30	3.15	3.15	10.42	
2021	26.34	4,255	161,536	2.02	2.85	0.30	3.15	3.15	10.46	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	26.86	934	34,788	1.35	2.85	0.28	3.13	3.13	9.70	
2024	28.50	1,250	43,848	0.62	2.85	0.28	3.13	3.13	9.77	
2023	22.92	1,161	50,647	0.34	2.86	0.28	3.14	3.14	9.75	
2022	21.94	1,232	56,163	9.89	2.85	0.27	3.12	3.12	9.64	
2021	26.45	1,722	65,090	2.02	2.85	0.28	3.13	3.13	9.67	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI U.S. Stock Selection Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,443	8,337
Cash	55	27
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	7,501	8,365
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	17	19
Administration fees payable	2	2
Insurance fees payable	4	5
	25	26
<b>Net assets attributable to contractholders</b>	<b>7,476</b>	<b>8,339</b>
*Investments at cost	5,971	6,568
<b>Net assets attributable to contractholders per unit:</b>		
No-load	24.90	23.46
Deferred Sales Charges	24.96	23.51

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	504	878
Net realized gain (loss) on sale of investments	485	404
Change in unrealized appreciation (depreciation) in value of investments	(297)	1,244
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	692	2,527
<b>Expenses (Note 6)</b>		
Management fees	175	188
Administration fees	19	20
Insurance fees	46	49
Harmonized sales tax	24	26
	264	283
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>428</b>	<b>2,244</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	1.30	5.79
Deferred Sales Charges	1.33	5.78
<b>Weighted average number of units:</b>		
No-load	284,953	337,544
Deferred Sales Charges	44,027	50,080

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

# Clarica SF 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	8,339	7,591
Increase (decrease) in net assets from operations attributable to contractholders	428	2,244
<b>Unit transactions</b>		
Proceeds from issuance of units	238	283
Amounts paid on redemption of units	(1,529)	(1,779)
Net increase (decrease) from unit transactions	(1,291)	(1,496)
<b>Net assets attributable to contractholders at the end of year</b>	7,476	8,339

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	428	2,244
Adjustments for:		
Net realized (gain) loss on sale of investments	(485)	(404)
Change in unrealized (appreciation) depreciation in value of investments	297	(1,244)
Proceeds from sale of investments	2,224	1,819
Purchase of investments	(641)	(56)
Non-cash distributions from investments	(504)	(878)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	1
(Increase) decrease in fees rebate receivable	1	(1)
<b>Net cash from (used in) operating activities</b>	1,317	1,483
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	238	283
Amounts paid on redemption of units	(1,527)	(1,779)
<b>Net cash from (used in) financing activities</b>	(1,289)	(1,496)
Net increase (decrease) in cash	28	(13)
Cash (bank overdraft), beginning of year	27	40
<b>Cash (bank overdraft), end of year</b>	55	27
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF CI U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
92,376	CI U.S. Stock Selection Fund (Series I)	5,970,691	7,442,922	99.6
<b>Total Investment Portfolio</b>		<b>5,970,691</b>	<b>7,442,922</b>	<b>99.6</b>
Other Net Assets (Liabilities)			33,237	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>7,476,159</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
351,680	NVIDIA Corp.	21,971,050	90,023,249
103,524	Microsoft Corp.	37,630,540	68,718,468
118,482	Alphabet Inc., Class C	18,628,392	51,030,931
128,488	Amazon.com Inc.	25,685,890	40,706,539
27,245	Eli Lilly and Co.	28,413,675	40,187,793
42,887	Thermo Fisher Scientific Inc.	27,791,041	34,109,065
62,597	Broadcom Inc.	11,756,041	29,736,051
34,637	Intuitive Surgical Inc.	22,750,730	26,925,329
84,561	Danaher Corp.	23,849,621	26,569,417
33,353	Mastercard Inc., Class A	19,257,788	26,134,122
254,424	Dexcom Inc.	24,704,025	23,177,045
60,226	Apple Inc.	16,092,333	22,472,817
280,405	Bank of America Corp.	15,650,200	21,167,844
21,769	Meta Platforms Inc., Class A	10,402,446	19,722,856
136,166	AstraZeneca PLC, ADR	14,720,208	17,181,225
52,504	IQVIA Holdings Inc.	15,425,756	16,244,029
50,974	AbbVie Inc.	16,241,696	15,986,157
106,617	Merck & Co., Inc.	12,221,404	15,403,450
65,383	ServiceNow Inc.	14,442,996	13,747,491
45,325	Snowflake Inc., Class A	9,394,584	13,646,567
40,722	Lowe's Cos. Inc.	13,174,205	13,479,151
211,668	Brookfield Corp., Class A	13,644,182	13,332,188
19,904	Vertex Pharmaceuticals Inc.	11,818,811	12,385,448
28,004	JPMorgan Chase & Co.	8,505,316	12,385,135
28,574	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4,246,267	11,918,336

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

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

# Clarica SF CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	779,569	7,443	1.0

as at December 31, 2024

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

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

# Clarica SF CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	308,463	373,042	46,901	53,567
Units issued for cash	9,962	11,261	-	1,058
Units redeemed	(58,407)	(75,840)	(6,813)	(7,724)
<b>Number of units at the end of year</b>	<b>260,018</b>	<b>308,463</b>	<b>40,088</b>	<b>46,901</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	13
2044	-
2043	21
2042	-
2041	141
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>175</b>

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

# Clarica SF CI U.S. Stock Selection Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	24.90	6,475	260,018	14.91	3.15	0.33	3.48	3.48	10.36
2024	23.46	7,237	308,463	11.52	3.15	0.32	3.47	3.47	10.06
2023	17.79	6,636	373,042	6.71	3.16	0.32	3.48	3.48	10.09
2022	14.49	6,141	423,741	112.50	3.15	0.32	3.47	3.47	10.12
2021	17.36	7,922	456,365	1.61	3.15	0.32	3.47	3.47	10.06
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>									
2025	24.96	1,001	40,088	14.91	3.15	0.28	3.43	3.43	8.78
2024	23.51	1,102	46,901	11.52	3.15	0.29	3.44	3.44	9.10
2023	17.82	955	53,567	6.71	3.16	0.29	3.45	3.45	9.07
2022	14.51	867	59,757	112.50	3.15	0.29	3.44	3.44	9.26
2021	17.38	1,135	65,321	1.61	3.15	0.30	3.45	3.45	9.63

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI U.S. Stock Selection Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF Premier CI Emerging Markets Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	943	940
Cash	7	4
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	951	944
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	4
<b>Net assets attributable to contractholders</b>	947	940
<b>*Investments at cost</b>	733	922
<b>Net assets attributable to contractholders per unit:</b>		
No-load	27.80	22.21
Deferred Sales Charges	28.56	22.80

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	18	16
Capital gain distributions from investments	-	22
Net realized gain (loss) on sale of investments	43	358
Change in unrealized appreciation (depreciation) in value of investments	193	(260)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	254	136
<b>Expenses (Note 6)</b>		
Management fees	26	27
Administration fees	3	3
Insurance fees	6	6
Harmonized sales tax	3	3
	38	39
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	216	97
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	5.53	2.07
Deferred Sales Charges	5.64	2.20
<b>Weighted average number of units:</b>		
No-load	31,033	37,097
Deferred Sales Charges	7,901	9,002

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

# Clarica SF Premier CI Emerging Markets Fund

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	940	1,048
Increase (decrease) in net assets from operations attributable to contractholders	216	97
<b>Unit transactions</b>		
Proceeds from issuance of units	14	19
Amounts paid on redemption of units	(223)	(224)
Net increase (decrease) from unit transactions	(209)	(205)
<b>Net assets attributable to contractholders at the end of year</b>	947	940

## Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	216	97
Adjustments for:		
Net realized (gain) loss on sale of investments	(43)	(358)
Change in unrealized (appreciation) depreciation in value of investments	(193)	260
Proceeds from sale of investments	273	1,288
Purchase of investments	(22)	(1,034)
Non-cash distributions from investments	(18)	(38)
(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	(1)	-
<b>Net cash from (used in) operating activities</b>	212	216
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	14	19
Amounts paid on redemption of units	(223)	(224)
<b>Net cash from (used in) financing activities</b>	(209)	(205)
Net increase (decrease) in cash	3	11
Cash (bank overdraft), beginning of year	4	(7)
<b>Cash (bank overdraft), end of year</b>	7	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier CI Emerging Markets Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
22,345	CI Emerging Markets Fund (Series I)	733,271	943,490	99.6
<b>Total Investment Portfolio</b>		<b>733,271</b>	<b>943,490</b>	<b>99.6</b>
Other Net Assets (Liabilities)			4,003	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>947,493</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
452,154	Taiwan Semiconductor Manufacturing Co., Ltd.	18,265,872	30,614,922
146,247	Tencent Holdings Ltd.	11,764,573	15,449,402
333,804	Kinross Gold Corp.	4,295,507	12,901,861
110,912	Samsung Electronics Co., Ltd.	7,608,013	12,670,611
396,919	Alibaba Group Holding Ltd.	8,397,996	9,996,040
13,206	SK Hynix Inc.	3,201,478	8,191,287
206,712	Standard Chartered PLC	4,948,366	6,968,126
2,457	MercadoLibre Inc.	5,348,523	6,792,800
488,135	Grupo Financiero Banorte SAB de CV	4,766,682	6,211,194
241,275	ICICI Bank Ltd.	4,089,538	4,947,935
497,673	Itau Unibanco Holding SA, Preferred	3,996,670	4,890,239
308,693	HDFC Bank Ltd.	4,048,191	4,672,573
3,429,229	China Construction Bank Corp., Class H	4,889,449	4,650,726
169,994	Reliance Industries Ltd.	3,614,263	4,076,729
258,882	Ivanhoe Mines Ltd., Class A	3,895,597	4,041,148
	Cash & Cash Equivalents		3,772,023
2,418,100	Industrial & Commercial Bank of China Ltd.	3,152,455	3,766,287
65,292	Anglo American PLC	3,264,974	3,726,637
50,336	MediaTek Inc.	2,770,296	3,144,342
51,875	DBS Group Holdings Ltd.	2,741,439	3,121,900
299,917	Hon Hai Precision Industry Co., Ltd.	2,643,255	3,019,862
242,236	WEG SA	2,463,180	2,943,319
686,345	Eternal Ltd.	2,549,613	2,914,294
1,792	Samsung Biologics Co., Ltd.	2,963,676	2,894,782
92,031	SBI Life Insurance Co., Ltd.	2,835,739	2,859,863

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

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

# Clarica SF Premier CI Emerging Markets Fund

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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	257,601	943	0.4

as at December 31, 2024

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

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

# Clarica SF Premier CI Emerging Markets Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	33,813	41,542	8,307	9,976
Units issued for cash	476	688	29	196
Units redeemed	(6,459)	(8,417)	(2,246)	(1,865)
<b>Number of units at the end of year</b>	<b>27,830</b>	<b>33,813</b>	<b>6,090</b>	<b>8,307</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	20
2044	12
2043	43
2042	52
2041	65
2040	73
2039	28
2038	29
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>322</b>

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

# Clarica SF Premier CI Emerging Markets Fund

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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	27.80	773	27,830	4.16	3.61	0.32	3.93	3.93	8.82
2024	22.21	751	33,813	107.20	3.61	0.33	3.94	3.94	9.15
2023	20.23	841	41,542	0.34	3.62	0.33	3.95	3.95	9.21
2022	20.11	1,004	49,942	0.08	3.66	0.33	3.99	3.99	9.08
2021	23.91	1,336	55,895	0.91	3.61	0.33	3.94	3.94	9.01
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>									
2025	28.56	174	6,090	4.16	3.51	0.35	3.86	3.86	9.84
2024	22.80	189	8,307	107.20	3.51	0.34	3.85	3.85	9.60
2023	20.76	207	9,976	0.34	3.52	0.33	3.85	3.85	9.43
2022	20.61	258	12,511	0.08	3.56	0.33	3.89	3.89	9.44
2021	24.47	326	13,294	0.91	3.51	0.33	3.84	3.84	9.36

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF Premier CI Emerging Markets Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF Premier CI Global Value Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,485	4,702
Cash	32	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	4,517	4,717
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	9	9
Administration fees payable	1	1
Insurance fees payable	2	3
	12	14
<b>Net assets attributable to contractholders</b>	<b>4,505</b>	<b>4,703</b>
*Investments at cost	2,488	2,850
<b>Net assets attributable to contractholders per unit:</b>		
No-load	31.13	28.55
Deferred Sales Charges	31.21	28.62

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	56	-
Net realized gain (loss) on sale of investments	353	396
Change in unrealized appreciation (depreciation) in value of investments	144	321
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	553	717
<b>Expenses (Note 6)</b>		
Management fees	94	99
Administration fees	12	13
Insurance fees	28	29
Harmonized sales tax	14	15
	148	156
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>405</b>	<b>561</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.58	3.09
Deferred Sales Charges	2.65	3.08
<b>Weighted average number of units:</b>		
No-load	136,315	158,515
Deferred Sales Charges	19,860	22,894

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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	4,703	5,077
Increase (decrease) in net assets from operations attributable to contractholders	405	561
<b>Unit transactions</b>		
Proceeds from issuance of units	67	105
Amounts paid on redemption of units	(670)	(1,040)
Net increase (decrease) from unit transactions	(603)	(935)
<b>Net assets attributable to contractholders at the end of year</b>	4,505	4,703

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	405	561
Adjustments for:		
Net realized (gain) loss on sale of investments	(353)	(396)
Change in unrealized (appreciation) depreciation in value of investments	(144)	(321)
Proceeds from sale of investments	835	1,111
Purchase of investments	(64)	(15)
Non-cash distributions from investments	(56)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	622	939
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	67	105
Amounts paid on redemption of units	(671)	(1,039)
<b>Net cash from (used in) financing activities</b>	(604)	(934)
Net increase (decrease) in cash	18	5
Cash (bank overdraft), beginning of year	14	9
<b>Cash (bank overdraft), end of year</b>	32	14
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier CI Global Value Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
148,022	CI Global Value Corporate Class (I Shares)	2,488,185	4,484,605	99.6
<b>Total Investment Portfolio</b>		<b>2,488,185</b>	<b>4,484,605</b>	<b>99.6</b>
Other Net Assets (Liabilities)			20,015	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>4,504,620</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
14,264	Chubb Ltd.	2,776,231	6,110,702
48,924	Cisco Systems Inc.	3,067,028	5,172,614
10,658	Everest Re Group Ltd.	4,180,630	4,964,228
19,225	Hanover Insurance Group Inc.	3,375,317	4,822,802
31,221	Axis Capital Holdings Ltd.	2,572,197	4,589,062
95,886	Sumitomo Mitsui Trust Holdings Inc.	2,171,170	4,013,617
10,284	Deutsche Boerse AG	3,392,983	3,710,804
7,405	Aon PLC, Class A	3,339,705	3,586,578
27,118	Medtronic PLC	3,210,617	3,575,431
70,192	HDFC Bank Ltd., ADR	2,967,393	3,520,338
24,717	Crown Holdings Inc.	2,858,272	3,493,290
1,157	Samsung Electronics Co., Ltd., GDR	1,946,932	3,280,891
6,375	Acuity Brands Inc.	1,736,926	3,150,352
187,396	Informa PLC	2,795,974	3,064,888
25,453	KB Financial Group Inc.	1,230,092	3,024,164
88,879	GSK PLC	2,636,237	3,000,164
11,657	Check Point Software Technologies Ltd.	2,497,562	2,968,926
45,846	Genpact Ltd.	2,121,520	2,943,675
139,299	Suzuki Motor Corp.	1,811,384	2,849,492
25,236	Heineken NV	2,936,873	2,838,850
21,038	Sanofi SA	2,566,496	2,807,081
22,021	Kerry Group PLC, Class A	2,678,174	2,770,586
25,720	Trimble Inc.	1,947,032	2,765,911
22,584	Okta Inc.	2,596,470	2,680,368
11,430	Agnico Eagle Mines Ltd.	887,536	2,659,628

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

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

# Clarica SF Premier CI Global Value Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	173,369	4,485	2.6

as at December 31, 2024

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

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

# Clarica SF Premier CI Global Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	143,534	173,983	21,140	24,763
Units issued for cash	1,850	3,402	346	402
Units redeemed	(19,219)	(33,851)	(2,997)	(4,025)
<b>Number of units at the end of year</b>	<b>126,165</b>	<b>143,534</b>	<b>18,489</b>	<b>21,140</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	119
2044	156
2043	168
2042	-
2041	191
2040	-
2039	22
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>656</b>

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

# Clarica SF Premier CI Global Value Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)	
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	31.13	3,928	126,165	2.55	2.86	0.30	3.16	3.16	10.60	
2024	28.55	4,098	143,534	0.29	2.86	0.30	3.16	3.16	10.66	
2023	25.54	4,443	173,983	0.76	2.87	0.31	3.18	3.18	10.69	
2022	23.98	4,906	204,595	5.52	2.86	0.31	3.17	3.17	10.83	
2021	24.62	5,721	232,335	0.87	2.86	0.31	3.17	3.17	10.77	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	31.21	577	18,489	2.55	2.86	0.28	3.14	3.14	9.68	
2024	28.62	605	21,140	0.29	2.86	0.28	3.14	3.14	9.87	
2023	25.59	634	24,763	0.76	2.87	0.29	3.16	3.16	10.05	
2022	24.03	639	26,594	5.52	2.86	0.29	3.15	3.15	10.01	
2021	24.67	739	29,967	0.87	2.86	0.29	3.15	3.15	10.22	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF Premier CI Global Value Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF Premier CI International Value Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	646	695
Cash	4	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	650	700
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	-
	2	2
<b>Net assets attributable to contractholders</b>	648	698
<b>*Investments at cost</b>	409	519
<b>Net assets attributable to contractholders per unit:</b>		
No-load	13.70	11.82
Deferred Sales Charges	14.07	12.12

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	6	-
Net realized gain (loss) on sale of investments	58	52
Change in unrealized appreciation (depreciation) in value of investments	62	43
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	126	95
<b>Expenses (Note 6)</b>		
Management fees	18	21
Administration fees	2	2
Insurance fees	4	4
Harmonized sales tax	2	3
	26	30
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	100	65
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	1.94	0.97
Deferred Sales Charges	2.03	1.00
<b>Weighted average number of units:</b>		
No-load	40,172	51,954
Deferred Sales Charges	11,172	14,537

For inception date of the Fund, please 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	698	839
Increase (decrease) in net assets from operations attributable to contractholders	100	65
<b>Unit transactions</b>		
Proceeds from issuance of units	20	35
Amounts paid on redemption of units	(170)	(241)
Net increase (decrease) from unit transactions	(150)	(206)
<b>Net assets attributable to contractholders at the end of year</b>	648	698

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	100	65
Adjustments for:		
Net realized (gain) loss on sale of investments	(58)	(52)
Change in unrealized (appreciation) depreciation in value of investments	(62)	(43)
Proceeds from sale of investments	185	249
Purchase of investments	(10)	(3)
Non-cash distributions from investments	(6)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	149	215
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	20	35
Amounts paid on redemption of units	(170)	(241)
<b>Net cash from (used in) financing activities</b>	(150)	(206)
Net increase (decrease) in cash	(1)	9
Cash (bank overdraft), beginning of year	5	(4)
<b>Cash (bank overdraft), end of year</b>	4	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier CI International Value Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
24,165	CI International Value Corporate Class (I Shares)	409,071	646,591	99.8
<b>Total Investment Portfolio</b>		<b>409,071</b>	<b>646,591</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,400	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>647,991</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
32,621	Chubb Ltd.	6,706,518	13,974,846
	Cash & Cash Equivalents		11,796,415
24,002	Everest Re Group Ltd.	9,462,499	11,179,528
29,603	Deutsche Boerse AG	9,179,976	10,681,732
240,322	Sumitomo Mitsui Trust Holdings Inc.	6,017,771	10,059,451
457,739	Suzuki Motor Corp.	6,351,335	9,363,480
73,781	KB Financial Group Inc.	4,254,721	8,766,189
258,590	GSK PLC	7,109,622	8,728,860
95,795	TotalEnergies SE	6,702,607	8,589,729
17,446	Aon PLC, Class A	7,665,459	8,449,891
236,380	Sony Group Corp.	5,636,338	8,334,781
184,706	Bureau Veritas SA	6,467,316	8,097,863
61,284	Medtronic PLC	6,637,283	8,080,121
60,273	Sanofi SA	7,052,180	8,042,171
68,342	Heineken NV	7,892,203	7,687,933
28,185	Adidas AG	8,152,059	7,685,518
270,376	Bank of Ireland Group PLC	3,990,038	7,141,499
26,647	Check Point Software Technologies Ltd.	5,665,762	6,786,735
414,153	Informa PLC	6,083,465	6,773,530
89,216	Deutsche Post AG, Registered	4,786,387	6,724,786
343,698	Kubota Corp.	7,556,597	6,675,292
14,685	Willis Towers Watson PLC	4,230,167	6,623,228
261,760	Alibaba Group Holding Ltd.	5,599,442	6,592,185
175,190	Koninklijke Philips NV	6,501,896	6,567,278
6,179	Zurich Insurance Group AG	2,787,607	6,443,451

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

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

# Clarica SF Premier CI International Value Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	396,410	646	0.2

as at December 31, 2024

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

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

# Clarica SF Premier CI International Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	45,945	60,050	12,764	16,496
Units issued for cash	1,573	2,361	-	527
Units redeemed	(10,452)	(16,466)	(2,809)	(4,259)
<b>Number of units at the end of year</b>	<b>37,066</b>	<b>45,945</b>	<b>9,955</b>	<b>12,764</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	23
2044	30
2043	36
2042	25
2041	41
2040	28
2039	10
2038	22
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>215</b>

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

# Clarica SF Premier CI International Value Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>										
2025	13.70	508	37,066	2.53	3.56	0.35	3.91	3.91	9.87	
2024	11.82	543	45,945	0.43	3.56	0.36	3.92	3.92	10.08	
2023	10.90	655	60,050	0.62	3.57	0.36	3.93	3.93	10.22	
2022	10.04	765	76,157	2.78	3.56	0.37	3.93	3.93	10.36	
2021	10.55	853	80,826	2.32	3.56	0.36	3.92	3.92	10.08	
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>										
2025	14.07	140	9,955	2.53	3.46	0.37	3.83	3.83	10.63	
2024	12.12	155	12,764	0.43	3.46	0.37	3.83	3.83	10.68	
2023	11.17	184	16,496	0.62	3.47	0.38	3.85	3.85	11.04	
2022	10.28	226	22,016	2.78	3.46	0.37	3.83	3.83	10.83	
2021	10.79	255	23,663	2.32	3.46	0.38	3.84	3.84	11.01	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF Premier CI International Value Fund

*Fund Specific Notes to Financial Statements*

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

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

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,587	5,426
Cash	36	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,623	5,453
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	10	13
Administration fees payable	1	1
Insurance fees payable	3	3
	14	17
<b>Net assets attributable to contractholders</b>	<b>4,609</b>	<b>5,436</b>
*Investments at cost	3,332	4,212
<b>Net assets attributable to contractholders per unit:</b>		
No-load	45.55	43.98
Deferred Sales Charges	45.75	44.16

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	10
Capital gain distributions from investments	52	53
Net realized gain (loss) on sale of investments	282	162
Change in unrealized appreciation (depreciation) in value of investments	(11)	886
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	323	1,111
<b>Expenses (Note 6)</b>		
Management fees	113	125
Administration fees	12	13
Insurance fees	29	33
Harmonized sales tax	15	16
	169	187
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>154</b>	<b>924</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	1.37	6.95
Deferred Sales Charges	1.39	7.00
<b>Weighted average number of units:</b>		
No-load	89,087	104,988
Deferred Sales Charges	23,089	27,793

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

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

## Financial Statements

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

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	5,436	5,337
Increase (decrease) in net assets from operations attributable to contractholders	154	924
<b>Unit transactions</b>		
Proceeds from issuance of units	84	70
Amounts paid on redemption of units	(1,065)	(895)
Net increase (decrease) from unit transactions	(981)	(825)
<b>Net assets attributable to contractholders at the end of year</b>	4,609	5,436

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	154	924
Adjustments for:		
Net realized (gain) loss on sale of investments	(282)	(162)
Change in unrealized (appreciation) depreciation in value of investments	11	(886)
Proceeds from sale of investments	1,187	1,048
Purchase of investments	(25)	(43)
Non-cash distributions from investments	(52)	(63)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	990	819
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	84	71
Amounts paid on redemption of units	(1,065)	(895)
<b>Net cash from (used in) financing activities</b>	(981)	(824)
Net increase (decrease) in cash	9	(5)
Cash (bank overdraft), beginning of year	27	32
<b>Cash (bank overdraft), end of year</b>	36	27
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
83,750	CI North American Small/Mid Cap Equity Fund (Series I)	3,331,683	4,586,949	99.5
<b>Total Investment Portfolio</b>		<b>3,331,683</b>	<b>4,586,949</b>	<b>99.5</b>
Other Net Assets (Liabilities)			22,106	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>4,609,055</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,732,676	Information Services Corp.	32,770,926	80,569,434
1,222,952	Brookfield Business Partners LP	31,309,720	59,398,779
263,107	KKR & Co., Inc.	11,661,325	46,036,535
895,773	Brookfield Infrastructure Partners LP	27,961,509	42,737,330
946,734	Trisura Group Ltd.	9,796,823	40,444,476
423,501	Cargojet Inc.	25,961,364	35,548,674
137,892	Waste Connections Inc.	10,608,068	33,193,362
114,754	Ametek Inc.	18,835,616	32,337,475
162,297	Live Nation Entertainment Inc.	10,753,665	31,743,407
157,308	Colliers International Group Inc.	19,077,575	31,735,316
584,859	Atlanta Braves Holdings Inc., Class C	33,452,190	31,668,417
206,753	TFI International Inc.	9,859,697	29,332,048
217,982	CGI Inc.	16,871,631	27,635,758
2,244,256	Gamehost Inc.	25,252,623	26,145,582
409,511	Brookfield Wealth Solutions Ltd.	12,599,458	25,877,000
33,892	CACI International Inc., Class A	12,996,639	24,785,503
188,665	Stantec Inc.	6,267,653	24,435,891
11,346	TransDigm Group Inc.	8,562,469	20,709,691
613,370	Jamieson Wellness Inc.	16,362,106	20,639,901
4,192,941	Kneat.com, Inc.	12,990,597	20,629,270
388,866	Pembina Pipeline Corp.	15,823,889	20,333,803
107,904	Lamar Advertising Co., Class A	13,492,918	18,746,958
107,616	Kinaxis Inc.	16,047,780	18,626,177
81,386	Boyd Group Services Inc.	16,865,861	17,793,421
839,270	Enerflex Ltd.	10,251,216	17,758,953

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

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

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

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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Small/Mid Cap Equity Fund	1,030,508	4,587	0.4

as at December 31, 2024

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

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	98,095	112,960	25,412	30,613
Units issued for cash	1,578	1,262	317	365
Units redeemed	(17,490)	(16,127)	(6,800)	(5,566)
<b>Number of units at the end of year</b>	<b>82,183</b>	<b>98,095</b>	<b>18,929</b>	<b>25,412</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	167
2044	175
2043	188
2042	-
2041	-
2040	94
2039	63
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>687</b>

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

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

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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	45.55	3,743	82,183	0.48	3.14	0.30	3.44	3.44	9.39
2024	43.98	4,314	98,095	0.56	3.14	0.30	3.44	3.44	9.49
2023	37.14	4,195	112,960	2.87	3.15	0.30	3.45	3.45	9.53
2022	34.54	4,504	130,404	121.02	3.14	0.30	3.44	3.44	9.71
2021	39.12	5,731	146,505	8.04	3.14	0.31	3.45	3.45	9.83
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>									
2025	45.75	866	18,929	0.48	3.14	0.30	3.44	3.44	9.52
2024	44.16	1,122	25,412	0.56	3.14	0.31	3.45	3.45	9.85
2023	37.29	1,142	30,613	2.87	3.15	0.31	3.46	3.46	9.73
2022	34.68	1,234	35,573	121.02	3.14	0.31	3.45	3.45	9.77
2021	39.29	1,507	38,353	8.04	3.14	0.30	3.44	3.44	9.59

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF Premier CI Select Canadian Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,853	10,287
Cash	74	82
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	9,929	10,370
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	23	24
Administration fees payable	2	2
Insurance fees payable	6	6
	31	32
<b>Net assets attributable to contractholders</b>	<b>9,898</b>	<b>10,338</b>
*Investments at cost	5,584	7,126
<b>Net assets attributable to contractholders per unit:</b>		
No-load	57.15	47.15
Deferred Sales Charges	57.64	47.54

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	183	225
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	981	482
Change in unrealized appreciation (depreciation) in value of investments	1,108	1,370
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	2,272	2,078
<b>Expenses (Note 6)</b>		
Management fees	233	243
Administration fees	24	25
Insurance fees	60	62
Harmonized sales tax	32	34
	349	364
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,923</b>	<b>1,714</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	9.76	7.26
Deferred Sales Charges	9.83	7.31
<b>Weighted average number of units:</b>		
No-load	154,324	186,505
Deferred Sales Charges	42,443	49,296

For inception date of the Fund, please 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	10,338	10,098
Increase (decrease) in net assets from operations attributable to contractholders	1,923	1,714
<b>Unit transactions</b>		
Proceeds from issuance of units	203	205
Amounts paid on redemption of units	(2,566)	(1,679)
Net increase (decrease) from unit transactions	(2,363)	(1,474)
<b>Net assets attributable to contractholders at the end of year</b>	9,898	10,338

## Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,923	1,714
Adjustments for:		
Net realized (gain) loss on sale of investments	(981)	(482)
Change in unrealized (appreciation) depreciation in value of investments	(1,108)	(1,370)
Proceeds from sale of investments	2,705	1,912
Purchase of investments	-	(19)
Non-cash distributions from investments	(183)	(225)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,355	1,530
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	203	205
Amounts paid on redemption of units	(2,566)	(1,679)
<b>Net cash from (used in) financing activities</b>	(2,363)	(1,474)
Net increase (decrease) in cash	(8)	56
Cash (bank overdraft), beginning of year	82	26
<b>Cash (bank overdraft), end of year</b>	74	82
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF Premier CI Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
248,620	CI Select Canadian Equity Corporate Class (I Shares)	5,584,250	9,852,758	99.5
<b>Total Investment Portfolio</b>		<b>5,584,250</b>	<b>9,852,758</b>	<b>99.5</b>
Other Net Assets (Liabilities)			44,763	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>9,897,521</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
508,341	Manulife Financial Corp.	12,403,837	25,335,715
103,699	Shopify Inc., Class A	11,193,117	22,917,479
8,357	Fairfax Financial Holdings Ltd.	5,510,565	21,860,993
134,526	Wheaton Precious Metals Corp.	5,603,025	21,707,115
173,682	Bank of Nova Scotia (The)	12,251,177	17,581,829
75,354	Agnico Eagle Mines Ltd.	5,359,208	17,539,397
113,368	Toronto-Dominion Bank (The)	9,254,656	14,665,284
223,260	Enbridge Inc.	10,822,679	14,663,717
55,728	NVIDIA Corp.	6,196,136	14,265,285
47,635	Advanced Micro Devices Inc.	2,331,554	14,002,085
43,917	Amazon.com Inc.	5,658,156	13,913,432
34,606	Micron Technology Inc.	4,061,299	13,556,537
276,233	Canadian Natural Resources Ltd.	6,030,154	12,842,072
195,878	Suncor Energy Inc.	7,167,754	11,932,888
50,809	Royal Bank of Canada	6,597,983	11,888,798
26,534	Alphabet Inc., Class A	4,660,797	11,399,223
176,592	Barrick Mining Corp.	4,717,922	10,558,436
454,398	Cenovus Energy Inc.	6,975,401	10,551,122
99,000	Canadian Pacific Kansas City Ltd.	7,255,787	10,003,950
154,268	Brookfield Corp., Class A	6,087,675	9,721,969
49,464	Bank of Montreal	5,776,524	8,816,958
32,562	WSP Global Inc.	4,294,961	8,092,308
59,672	Canadian Imperial Bank of Commerce	3,771,705	7,424,987
18,863	Apple Inc.	1,619,801	7,038,567
92,151	Brookfield Asset Management Ltd., Class A	5,743,372	6,625,657

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

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

# Clarica SF Premier CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Select Canadian Equity Corporate Class	588,225	9,853	1.7

as at December 31, 2024

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

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

# Clarica SF Premier CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	172,036	200,412	46,818	51,755
Units issued for cash	2,879	3,493	868	872
Units redeemed	(36,231)	(31,869)	(13,475)	(5,809)
<b>Number of units at the end of year</b>	<b>138,684</b>	<b>172,036</b>	<b>34,211</b>	<b>46,818</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	97
2044	53
2043	90
2042	-
2041	150
2040	33
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>423</b>

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

# Clarica SF Premier CI Select Canadian Equity Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)	
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	57.15	7,926	138,684	1.84	3.19	0.33	3.52	3.52	10.47	
2024	47.15	8,112	172,036	2.36	3.19	0.34	3.53	3.53	10.56	
2023	39.98	8,013	200,412	2.27	3.20	0.34	3.54	3.54	10.61	
2022	36.07	8,491	235,405	14.14	3.19	0.34	3.53	3.53	10.58	
2021	40.29	10,571	262,388	2.36	3.19	0.34	3.53	3.53	10.62	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	57.64	1,972	34,211	1.84	3.19	0.30	3.49	3.49	9.34	
2024	47.54	2,226	46,818	2.36	3.19	0.30	3.49	3.49	9.39	
2023	40.29	2,085	51,755	2.27	3.20	0.31	3.51	3.51	9.55	
2022	36.33	2,050	56,430	14.14	3.19	0.31	3.50	3.50	9.71	
2021	40.58	2,520	62,099	2.36	3.19	0.32	3.51	3.51	9.99	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF Premier CI Select Canadian Equity Fund

*Fund Specific Notes to Financial Statements*

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

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

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,859	7,572
Cash	50	22
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	6,911	7,597
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	2
Management fees payable	15	17
Administration fees payable	2	2
Insurance fees payable	4	4
	23	25
<b>Net assets attributable to contractholders</b>	<b>6,888</b>	<b>7,572</b>
*Investments at cost	5,470	5,958
<b>Net assets attributable to contractholders per unit:</b>		
No-load	19.79	18.63
Deferred Sales Charges	20.21	19.01

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	463	797
Net realized gain (loss) on sale of investments	428	290
Change in unrealized appreciation (depreciation) in value of investments	(226)	1,153
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	665	2,240
<b>Expenses (Note 6)</b>		
Management fees	158	163
Administration fees	18	18
Insurance fees	42	44
Harmonized sales tax	23	24
	241	249
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>424</b>	<b>1,991</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	1.11	4.58
Deferred Sales Charges	1.11	4.70
<b>Weighted average number of units:</b>		
No-load	322,294	364,534
Deferred Sales Charges	59,929	68,472

For inception date of the Fund, please 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	7,572	6,649
Increase (decrease) in net assets from operations attributable to contractholders	424	1,991
<b>Unit transactions</b>		
Proceeds from issuance of units	158	207
Amounts paid on redemption of units	(1,266)	(1,275)
Net increase (decrease) from unit transactions	(1,108)	(1,068)
<b>Net assets attributable to contractholders at the end of year</b>	6,888	7,572

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	424	1,991
Adjustments for:		
Net realized (gain) loss on sale of investments	(428)	(290)
Change in unrealized (appreciation) depreciation in value of investments	226	(1,153)
Proceeds from sale of investments	1,853	1,345
Purchase of investments	(475)	(29)
Non-cash distributions from investments	(463)	(797)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	3
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	(1)
<b>Net cash from (used in) operating activities</b>	1,136	1,069
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	158	207
Amounts paid on redemption of units	(1,266)	(1,276)
<b>Net cash from (used in) financing activities</b>	(1,108)	(1,069)
Net increase (decrease) in cash	28	-
Cash (bank overdraft), beginning of year	22	22
<b>Cash (bank overdraft), end of year</b>	50	22
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
85,123	CI U.S. Stock Selection Fund (Series I)	5,470,489	6,858,559	99.6
<b>Total Investment Portfolio</b>		<b>5,470,489</b>	<b>6,858,559</b>	<b>99.6</b>
Other Net Assets (Liabilities)			29,622	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>6,888,181</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
351,680	NVIDIA Corp.	21,971,050	90,023,249
103,524	Microsoft Corp.	37,630,540	68,718,468
118,482	Alphabet Inc., Class C	18,628,392	51,030,931
128,488	Amazon.com Inc.	25,685,890	40,706,539
27,245	Eli Lilly and Co.	28,413,675	40,187,793
42,887	Thermo Fisher Scientific Inc.	27,791,041	34,109,065
62,597	Broadcom Inc.	11,756,041	29,736,051
34,637	Intuitive Surgical Inc.	22,750,730	26,925,329
84,561	Danaher Corp.	23,849,621	26,569,417
33,353	Mastercard Inc., Class A	19,257,788	26,134,122
254,424	Dexcom Inc.	24,704,025	23,177,045
60,226	Apple Inc.	16,092,333	22,472,817
280,405	Bank of America Corp.	15,650,200	21,167,844
21,769	Meta Platforms Inc., Class A	10,402,446	19,722,856
136,166	AstraZeneca PLC, ADR	14,720,208	17,181,225
52,504	IQVIA Holdings Inc.	15,425,756	16,244,029
50,974	AbbVie Inc.	16,241,696	15,986,157
106,617	Merck & Co., Inc.	12,221,404	15,403,450
65,383	ServiceNow Inc.	14,442,996	13,747,491
45,325	Snowflake Inc., Class A	9,394,584	13,646,567
40,722	Lowe's Cos. Inc.	13,174,205	13,479,151
211,668	Brookfield Corp., Class A	13,644,182	13,332,188
19,904	Vertex Pharmaceuticals Inc.	11,818,811	12,385,448
28,004	JPMorgan Chase & Co.	8,505,316	12,385,135
28,574	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4,246,267	11,918,336

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

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

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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	779,569	6,859	0.9

as at December 31, 2024

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

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	340,795	395,498	64,276	73,681
Units issued for cash	7,927	11,000	218	680
Units redeemed	(56,841)	(65,703)	(9,482)	(10,085)
<b>Number of units at the end of year</b>	<b>291,881</b>	<b>340,795</b>	<b>55,012</b>	<b>64,276</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	9
2044	-
2043	20
2042	-
2041	134
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>163</b>

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

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

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	19.79	5,776	291,881	13.20	3.10	0.33	3.43	3.43	10.64	
2024	18.63	6,350	340,795	11.44	3.10	0.33	3.43	3.43	10.68	
2023	14.13	5,588	395,498	6.40	3.11	0.33	3.44	3.44	10.63	
2022	11.51	5,447	473,340	112.85	3.10	0.33	3.43	3.43	10.65	
2021	13.77	7,093	514,965	1.02	3.10	0.33	3.43	3.43	10.62	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	20.21	1,112	55,012	13.20	3.00	0.31	3.31	3.31	10.14	
2024	19.01	1,222	64,276	11.44	3.00	0.31	3.31	3.31	10.37	
2023	14.40	1,061	73,681	6.40	3.01	0.32	3.33	3.33	10.48	
2022	11.71	975	83,250	112.85	3.00	0.31	3.31	3.31	10.35	
2021	14.00	1,335	95,292	1.02	3.00	0.31	3.31	3.31	10.39	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF Premier II CI Emerging Markets Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	218	222
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	220	223
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	219	222
<b>*Investments at cost</b>	169	218
<b>Net assets attributable to contractholders per unit:</b>		
No-load	12.70	10.15
Deferred Sales Charges	12.88	10.29

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	4	4
Capital gain distributions from investments	-	5
Net realized gain (loss) on sale of investments	8	98
Change in unrealized appreciation (depreciation) in value of investments	45	(71)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	57	36
<b>Expenses (Note 6)</b>		
Management fees	6	7
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	9	10
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	48	26
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.39	0.98
Deferred Sales Charges	2.66	1.00
<b>Weighted average number of units:</b>		
No-load	15,085	21,060
Deferred Sales Charges	4,431	5,282

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

# Clarica SF Premier II CI Emerging Markets Fund

## Financial Statements

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	222	281
Increase (decrease) in net assets from operations attributable to contractholders	48	26
<b>Unit transactions</b>		
Proceeds from issuance of units	-	12
Amounts paid on redemption of units	(51)	(97)
Net increase (decrease) from unit transactions	(51)	(85)
<b>Net assets attributable to contractholders at the end of year</b>	219	222

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	48	26
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(98)
Change in unrealized (appreciation) depreciation in value of investments	(45)	71
Proceeds from sale of investments	65	380
Purchase of investments	(4)	(285)
Non-cash distributions from investments	(4)	(9)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	52	85
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	12
Amounts paid on redemption of units	(51)	(97)
<b>Net cash from (used in) financing activities</b>	(51)	(85)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	2	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier II CI Emerging Markets Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
5,158	CI Emerging Markets Fund (Series I)	169,050	217,802	99.6
<b>Total Investment Portfolio</b>		<b>169,050</b>	<b>217,802</b>	<b>99.6</b>
Other Net Assets (Liabilities)			870	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>218,672</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
452,154	Taiwan Semiconductor Manufacturing Co., Ltd.	18,265,872	30,614,922
146,247	Tencent Holdings Ltd.	11,764,573	15,449,402
333,804	Kinross Gold Corp.	4,295,507	12,901,861
110,912	Samsung Electronics Co., Ltd.	7,608,013	12,670,611
396,919	Alibaba Group Holding Ltd.	8,397,996	9,996,040
13,206	SK Hynix Inc.	3,201,478	8,191,287
206,712	Standard Chartered PLC	4,948,366	6,968,126
2,457	MercadoLibre Inc.	5,348,523	6,792,800
488,135	Grupo Financiero Banorte SAB de CV	4,766,682	6,211,194
241,275	ICICI Bank Ltd.	4,089,538	4,947,935
497,673	Itau Unibanco Holding SA, Preferred	3,996,670	4,890,239
308,693	HDFC Bank Ltd.	4,048,191	4,672,573
3,429,229	China Construction Bank Corp., Class H	4,889,449	4,650,726
169,994	Reliance Industries Ltd.	3,614,263	4,076,729
258,882	Ivanhoe Mines Ltd., Class A	3,895,597	4,041,148
	Cash & Cash Equivalents		3,772,023
2,418,100	Industrial & Commercial Bank of China Ltd.	3,152,455	3,766,287
65,292	Anglo American PLC	3,264,974	3,726,637
50,336	MediaTek Inc.	2,770,296	3,144,342
51,875	DBS Group Holdings Ltd.	2,741,439	3,121,900
299,917	Hon Hai Precision Industry Co., Ltd.	2,643,255	3,019,862
242,236	WEG SA	2,463,180	2,943,319
686,345	Eternal Ltd.	2,549,613	2,914,294
1,792	Samsung Biologics Co., Ltd.	2,963,676	2,894,782
92,031	SBI Life Insurance Co., Ltd.	2,835,739	2,859,863

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

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

# Clarica SF Premier II CI Emerging Markets Fund

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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Emerging Markets Fund	257,601	218	0.1

as at December 31, 2024

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

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

# Clarica SF Premier II CI Emerging Markets Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	17,160	24,484	4,664	5,867
Units issued for cash	27	21	-	1,096
Units redeemed	(3,783)	(7,345)	(908)	(2,299)
<b>Number of units at the end of year</b>	<b>13,404</b>	<b>17,160</b>	<b>3,756</b>	<b>4,664</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	4
2044	4
2043	11
2042	8
2041	15
2040	11
2039	8
2038	2
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>63</b>

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

# Clarica SF Premier II CI Emerging Markets Fund

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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	12.70	170	13,404	3.69	3.61	0.29	3.90	3.90	8.08	
2024	10.15	174	17,160	113.35	3.61	0.30	3.91	3.91	8.39	
2023	9.24	226	24,484	0.26	3.62	0.30	3.92	3.92	8.24	
2022	9.19	241	26,161	0.12	3.66	0.30	3.96	3.96	8.29	
2021	10.92	305	27,924	0.58	3.61	0.29	3.90	3.90	8.10	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	12.88	49	3,756	3.69	3.51	0.41	3.92	3.92	11.53	
2024	10.29	48	4,664	113.35	3.51	0.40	3.91	3.91	11.46	
2023	9.37	55	5,867	0.26	3.52	0.40	3.92	3.92	11.40	
2022	9.31	75	8,069	0.12	3.56	0.40	3.96	3.96	11.40	
2021	11.08	113	10,176	0.58	3.51	0.39	3.90	3.90	11.01	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF Premier II CI Emerging Markets Fund

*Fund Specific Notes to Financial Statements*

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

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

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,239	1,397
Cash	6	8
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,246	1,405
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	3
Administration fees payable	-	-
Insurance fees payable	1	1
	3	4
<b>Net assets attributable to contractholders</b>	1,243	1,401
*Investments at cost	899	1,082
<b>Net assets attributable to contractholders per unit:</b>		
No-load	49.08	47.20
Deferred Sales Charges	50.23	48.24

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	2
Capital gain distributions from investments	14	13
Net realized gain (loss) on sale of investments	58	25
Change in unrealized appreciation (depreciation) in value of investments	13	234
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	85	274
<b>Expenses (Note 6)</b>		
Management fees	24	25
Administration fees	3	3
Insurance fees	8	8
Harmonized sales tax	4	4
	39	40
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	46	234
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	1.65	7.59
Deferred Sales Charges	1.85	7.67
<b>Weighted average number of units:</b>		
No-load	21,902	24,427
Deferred Sales Charges	5,421	6,337

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

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

## Financial Statements

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

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	1,401	1,306
Increase (decrease) in net assets from operations attributable to contractholders	46	234
<b>Unit transactions</b>		
Proceeds from issuance of units	24	47
Amounts paid on redemption of units	(228)	(186)
Net increase (decrease) from unit transactions	(204)	(139)
<b>Net assets attributable to contractholders at the end of year</b>	1,243	1,401

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	46	234
Adjustments for:		
Net realized (gain) loss on sale of investments	(58)	(25)
Change in unrealized (appreciation) depreciation in value of investments	(13)	(234)
Proceeds from sale of investments	248	186
Purchase of investments	(5)	(6)
Non-cash distributions from investments	(14)	(15)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	202	141
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	24	47
Amounts paid on redemption of units	(228)	(186)
<b>Net cash from (used in) financing activities</b>	(204)	(139)
Net increase (decrease) in cash	(2)	2
Cash (bank overdraft), beginning of year	8	6
<b>Cash (bank overdraft), end of year</b>	6	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
22,631	CI North American Small/Mid Cap Equity Fund (Series I)	898,609	1,239,494	99.8
<b>Total Investment Portfolio</b>		<b>898,609</b>	<b>1,239,494</b>	<b>99.8</b>
Other Net Assets (Liabilities)			3,084	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>1,242,578</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,732,676	Information Services Corp.	32,770,926	80,569,434
1,222,952	Brookfield Business Partners LP	31,309,720	59,398,779
263,107	KKR & Co., Inc.	11,661,325	46,036,535
895,773	Brookfield Infrastructure Partners LP	27,961,509	42,737,330
946,734	Trisura Group Ltd.	9,796,823	40,444,476
423,501	Cargojet Inc.	25,961,364	35,548,674
137,892	Waste Connections Inc.	10,608,068	33,193,362
114,754	Ametek Inc.	18,835,616	32,337,475
162,297	Live Nation Entertainment Inc.	10,753,665	31,743,407
157,308	Colliers International Group Inc.	19,077,575	31,735,316
584,859	Atlanta Braves Holdings Inc., Class C	33,452,190	31,668,417
206,753	TFI International Inc.	9,859,697	29,332,048
217,982	CGI Inc.	16,871,631	27,635,758
2,244,256	Gamehost Inc.	25,252,623	26,145,582
409,511	Brookfield Wealth Solutions Ltd.	12,599,458	25,877,000
33,892	CACI International Inc., Class A	12,996,639	24,785,503
188,665	Stantec Inc.	6,267,653	24,435,891
11,346	TransDigm Group Inc.	8,562,469	20,709,691
613,370	Jamieson Wellness Inc.	16,362,106	20,639,901
4,192,941	Kneat.com, Inc.	12,990,597	20,629,270
388,866	Pembina Pipeline Corp.	15,823,889	20,333,803
107,904	Lamar Advertising Co., Class A	13,492,918	18,746,958
107,616	Kinaxis Inc.	16,047,780	18,626,177
81,386	Boyd Group Services Inc.	16,865,861	17,793,421
839,270	Enerflex Ltd.	10,251,216	17,758,953

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

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

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

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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Small/Mid Cap Equity Fund	1,030,508	1,239	0.1

as at December 31, 2024

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

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	23,553	25,913	6,007	6,850
Units issued for cash	498	986	-	-
Units redeemed	(3,763)	(3,346)	(1,094)	(843)
<b>Number of units at the end of year</b>	<b>20,288</b>	<b>23,553</b>	<b>4,913</b>	<b>6,007</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	39
2044	37
2043	40
2042	-
2041	-
2040	13
2039	8
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>137</b>

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

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

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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)	
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	49.08	996	20,288	0.41	2.69	0.31	3.00	3.00	11.44	
2024	47.20	1,111	23,553	0.18	2.69	0.31	3.00	3.00	11.36	
2023	39.69	1,028	25,913	3.29	2.70	0.30	3.00	3.00	11.29	
2022	36.75	1,174	31,940	133.69	2.69	0.30	2.99	2.99	11.26	
2021	41.44	1,432	34,562	8.43	2.69	0.30	2.99	2.99	11.18	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	50.23	247	4,913	0.41	2.59	0.33	2.92	2.92	12.83	
2024	48.24	290	6,007	0.18	2.59	0.33	2.92	2.92	12.74	
2023	40.54	278	6,850	3.29	2.60	0.32	2.92	2.92	12.45	
2022	37.50	285	7,617	133.69	2.59	0.32	2.91	2.91	12.29	
2021	42.27	591	13,972	8.43	2.59	0.31	2.90	2.90	12.01	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,834	3,240
Cash	22	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	2,856	3,269
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	7	9
Administration fees payable	1	1
Insurance fees payable	2	2
	10	13
<b>Net assets attributable to contractholders</b>	2,846	3,256
*Investments at cost	2,260	2,549
<b>Net assets attributable to contractholders per unit:</b>		
No-load	11.74	11.11
Deferred Sales Charges	12.06	11.41

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	190	343
Net realized gain (loss) on sale of investments	195	142
Change in unrealized appreciation (depreciation) in value of investments	(116)	490
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	269	975
<b>Expenses (Note 6)</b>		
Management fees	79	84
Administration fees	7	8
Insurance fees	18	19
Harmonized sales tax	11	12
	115	123
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	154	852
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.58	2.71
Deferred Sales Charges	0.57	2.76
<b>Weighted average number of units:</b>		
No-load	178,773	209,263
Deferred Sales Charges	89,504	103,456

For inception date of the Fund, please 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	3,256	2,897
Increase (decrease) in net assets from operations attributable to contractholders	154	852
<b>Unit transactions</b>		
Proceeds from issuance of units	34	114
Amounts paid on redemption of units	(598)	(607)
Net increase (decrease) from unit transactions	(564)	(493)
<b>Net assets attributable to contractholders at the end of year</b>	2,846	3,256

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	154	852
Adjustments for:		
Net realized (gain) loss on sale of investments	(195)	(142)
Change in unrealized (appreciation) depreciation in value of investments	116	(490)
Proceeds from sale of investments	867	638
Purchase of investments	(190)	(7)
Non-cash distributions from investments	(190)	(343)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	560	510
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	34	114
Amounts paid on redemption of units	(599)	(607)
<b>Net cash from (used in) financing activities</b>	(565)	(493)
Net increase (decrease) in cash	(5)	17
Cash (bank overdraft), beginning of year	27	10
<b>Cash (bank overdraft), end of year</b>	22	27
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
35,178	CI U.S. Stock Selection Fund (Series I)	2,259,617	2,834,325	99.6
<b>Total Investment Portfolio</b>		<b>2,259,617</b>	<b>2,834,325</b>	<b>99.6</b>
Other Net Assets (Liabilities)			12,026	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>2,846,351</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
351,680	NVIDIA Corp.	21,971,050	90,023,249
103,524	Microsoft Corp.	37,630,540	68,718,468
118,482	Alphabet Inc., Class C	18,628,392	51,030,931
128,488	Amazon.com Inc.	25,685,890	40,706,539
27,245	Eli Lilly and Co.	28,413,675	40,187,793
42,887	Thermo Fisher Scientific Inc.	27,791,041	34,109,065
62,597	Broadcom Inc.	11,756,041	29,736,051
34,637	Intuitive Surgical Inc.	22,750,730	26,925,329
84,561	Danaher Corp.	23,849,621	26,569,417
33,353	Mastercard Inc., Class A	19,257,788	26,134,122
254,424	Dexcom Inc.	24,704,025	23,177,045
60,226	Apple Inc.	16,092,333	22,472,817
280,405	Bank of America Corp.	15,650,200	21,167,844
21,769	Meta Platforms Inc., Class A	10,402,446	19,722,856
136,166	AstraZeneca PLC, ADR	14,720,208	17,181,225
52,504	IQVIA Holdings Inc.	15,425,756	16,244,029
50,974	AbbVie Inc.	16,241,696	15,986,157
106,617	Merck & Co., Inc.	12,221,404	15,403,450
65,383	ServiceNow Inc.	14,442,996	13,747,491
45,325	Snowflake Inc., Class A	9,394,584	13,646,567
40,722	Lowe's Cos. Inc.	13,174,205	13,479,151
211,668	Brookfield Corp., Class A	13,644,182	13,332,188
19,904	Vertex Pharmaceuticals Inc.	11,818,811	12,385,448
28,004	JPMorgan Chase & Co.	8,505,316	12,385,135
28,574	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4,246,267	11,918,336

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

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

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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	779,569	2,834	0.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	3,240	0.4

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	192,642	230,606	97,747	108,756
Units issued for cash	2,841	4,122	163	6,325
Units redeemed	(37,151)	(42,086)	(15,994)	(17,334)
<b>Number of units at the end of year</b>	<b>158,332</b>	<b>192,642</b>	<b>81,916</b>	<b>97,747</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	19
2044	-
2043	20
2042	-
2041	114
2040	22
2039	5
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>180</b>

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

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

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)	
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	11.74	1,858	158,332	12.79	3.55	0.37	3.92	3.92	10.53	
2024	11.11	2,141	192,642	11.19	3.55	0.38	3.93	3.93	10.64	
2023	8.47	1,953	230,606	6.44	3.56	0.38	3.94	3.94	10.61	
2022	6.93	1,831	264,126	113.81	3.55	0.38	3.93	3.93	10.68	
2021	8.34	2,420	290,160	1.25	3.55	0.38	3.93	3.93	10.65	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	12.06	988	81,916	12.79	3.45	0.35	3.80	3.80	10.23	
2024	11.41	1,115	97,747	11.19	3.45	0.35	3.80	3.80	10.29	
2023	8.69	944	108,756	6.44	3.46	0.36	3.82	3.82	10.34	
2022	7.10	855	120,471	113.81	3.45	0.36	3.81	3.81	10.38	
2021	8.54	1,193	139,687	1.25	3.45	0.35	3.80	3.80	10.26	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Canadian Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	8,807	9,138
Cash	64	64
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	8,871	9,203
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	19	20
Administration fees payable	2	2
Insurance fees payable	5	5
	26	27
<b>Net assets attributable to contractholders</b>	<b>8,845</b>	<b>9,176</b>
*Investments at cost	6,812	7,804
<b>Net assets attributable to contractholders per unit:</b>		
No-load	38.56	34.37
Deferred Sales Charges	38.57	34.41

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	244	249
Capital gain distributions from investments	51	229
Net realized gain (loss) on sale of investments	398	330
Change in unrealized appreciation (depreciation) in value of investments	661	545
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,354	1,354
<b>Expenses (Note 6)</b>		
Management fees	203	216
Administration fees	22	23
Insurance fees	54	58
Harmonized sales tax	30	32
	309	329
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,045</b>	<b>1,025</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	4.15	3.48
Deferred Sales Charges	4.17	3.46
<b>Weighted average number of units:</b>		
No-load	217,176	254,992
Deferred Sales Charges	34,273	40,002

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	9,176	10,007
Increase (decrease) in net assets from operations attributable to contractholders	1,045	1,025
<b>Unit transactions</b>		
Proceeds from issuance of units	514	357
Amounts paid on redemption of units	(1,890)	(2,213)
Net increase (decrease) from unit transactions	(1,376)	(1,856)
<b>Net assets attributable to contractholders at the end of year</b>	8,845	9,176

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,045	1,025
Adjustments for:		
Net realized (gain) loss on sale of investments	(398)	(330)
Change in unrealized (appreciation) depreciation in value of investments	(661)	(545)
Proceeds from sale of investments	1,876	2,383
Purchase of investments	(191)	(201)
Non-cash distributions from investments	(295)	(478)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	1	(1)
<b>Net cash from (used in) operating activities</b>	1,376	1,851
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	514	357
Amounts paid on redemption of units	(1,890)	(2,213)
<b>Net cash from (used in) financing activities</b>	(1,376)	(1,856)
Net increase (decrease) in cash	-	(5)
Cash (bank overdraft), beginning of year	64	69
<b>Cash (bank overdraft), end of year</b>	64	64
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF CI Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
674,976	CI Canadian Balanced Fund (Series I)	6,811,978	8,806,676	99.6
<b>Total Investment Portfolio</b>		<b>6,811,978</b>	<b>8,806,676</b>	<b>99.6</b>
Other Net Assets (Liabilities)			38,531	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>8,845,207</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,769,822	CI Private Markets Growth Fund (Series I)	73,195,494	81,225,733
1,174,289	Manulife Financial Corp.	26,980,929	58,526,564
239,155	Shopify Inc., Class A	24,423,259	52,853,255
317,018	Wheaton Precious Metals Corp.	14,032,510	51,154,024
3,164,578	CI Private Markets Income Fund (Series I)	46,357,759	49,357,401
18,713	Fairfax Financial Holdings Ltd.	10,749,427	48,951,150
405,772	Bank of Nova Scotia (The)	30,256,199	41,076,300
176,459	Agnico Eagle Mines Ltd.	12,325,295	41,072,597
261,040	Toronto-Dominion Bank (The)	20,485,802	33,768,134
511,170	Enbridge Inc.	24,589,618	33,573,646
111,286	Advanced Micro Devices Inc.	7,595,373	32,711,998
101,562	Amazon.com Inc.	16,783,734	32,176,059
636,506	Canadian Natural Resources Ltd.	14,915,370	29,591,164
68,342	Alphabet Inc., Class A	11,395,678	29,360,280
474,542	Suncor Energy Inc.	17,018,638	28,909,099
112,215	NVIDIA Corp.	19,475,819	28,724,860
442,510	Brookfield Corp., Class A	17,468,745	27,886,980
1,102,887	Cenovus Energy Inc.	17,715,724	25,609,036
413,443	Barrick Mining Corp.	10,714,439	24,719,757
42,922	SPDR Gold Shares	22,977,743	23,347,649
33,816	Microsoft Corp.	9,029,973	22,446,812
114,400	Bank of Montreal	13,677,901	20,391,800
76,999	WSP Global Inc.	10,155,226	19,135,791
188,622	Canadian Pacific Kansas City Ltd.	14,292,526	19,060,253
18,210,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	18,093,081	18,174,280

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

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

# Clarica SF CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,275,079	8,807	0.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	9,138	0.4

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

# Clarica SF CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	230,318	280,190	36,571	43,587
Units issued for cash	12,615	10,888	1,426	147
Units redeemed	(45,736)	(60,760)	(5,794)	(7,163)
<b>Number of units at the end of year</b>	<b>197,197</b>	<b>230,318</b>	<b>32,203</b>	<b>36,571</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>-</b>

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

# Clarica SF CI Canadian Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)	
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	38.56	7,603	197,197	5.37	3.14	0.33	3.47	3.47	10.51	
2024	34.37	7,917	230,318	7.09	3.10	0.33	3.43	3.43	10.66	
2023	30.90	8,658	280,190	3.59	3.10	0.33	3.43	3.43	10.79	
2022	28.49	9,506	333,648	2.87	3.09	0.34	3.43	3.43	10.90	
2021	31.92	12,360	387,252	11.19	3.09	0.34	3.43	3.43	11.05	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	38.57	1,242	32,203	5.37	3.14	0.37	3.51	3.51	12.07	
2024	34.41	1,259	36,571	7.09	3.10	0.38	3.48	3.48	12.20	
2023	30.94	1,349	43,587	3.59	3.10	0.38	3.48	3.48	12.18	
2022	28.54	1,394	48,861	2.87	3.09	0.37	3.46	3.46	11.88	
2021	31.98	1,781	55,673	11.19	3.09	0.37	3.46	3.46	11.91	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Canadian Balanced Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Canadian Income & Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	26,820	28,051
Cash	122	173
Fees rebate receivable	2	1
Interest receivable	-	-
Receivable for investments sold	-	10
Receivable for unit subscriptions	-	-
	26,944	28,235
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	10
Management fees payable	60	63
Administration fees payable	7	7
Insurance fees payable	15	16
	82	96
<b>Net assets attributable to contractholders</b>	26,862	28,139
<b>*Investments at cost</b>	20,871	23,971
<b>Net assets attributable to contractholders per unit:</b>		
No-load	36.46	32.40
Deferred Sales Charges	36.51	32.45

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	955	1,061
Capital gain distributions from investments	873	993
Net realized gain (loss) on sale of investments	1,130	443
Change in unrealized appreciation (depreciation) in value of investments	1,208	2,017
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	4,167	4,515
<b>Expenses (Note 6)</b>		
Management fees	627	655
Administration fees	71	74
Insurance fees	163	171
Harmonized sales tax	92	95
	953	995
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,214	3,520
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	3.99	3.77
Deferred Sales Charges	4.02	3.79
<b>Weighted average number of units:</b>		
No-load	708,640	823,735
Deferred Sales Charges	96,785	108,950

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	28,139	28,700
Increase (decrease) in net assets from operations attributable to contractholders	3,214	3,520
<b>Unit transactions</b>		
Proceeds from issuance of units	1,008	834
Amounts paid on redemption of units	(5,499)	(4,915)
Net increase (decrease) from unit transactions	(4,491)	(4,081)
<b>Net assets attributable to contractholders at the end of year</b>	26,862	28,139

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,214	3,520
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,130)	(443)
Change in unrealized (appreciation) depreciation in value of investments	(1,208)	(2,017)
Proceeds from sale of investments	6,063	5,265
Purchase of investments	(656)	(167)
Non-cash distributions from investments	(1,828)	(2,054)
(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	(1)	-
<b>Net cash from (used in) operating activities</b>	4,450	4,104
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,008	834
Amounts paid on redemption of units	(5,509)	(4,905)
<b>Net cash from (used in) financing activities</b>	(4,501)	(4,071)
Net increase (decrease) in cash	(51)	33
Cash (bank overdraft), beginning of year	173	140
<b>Cash (bank overdraft), end of year</b>	122	173
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# Clarica SF CI Canadian Income & Growth Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,483,928	CI Canadian Income & Growth Fund (Series I)	20,871,298	26,820,213	99.8
<b>Total Investment Portfolio</b>		<b>20,871,298</b>	<b>26,820,213</b>	<b>99.8</b>
Other Net Assets (Liabilities)			41,684	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>26,861,897</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
7,829,964	CI Private Markets Growth Fund (Series I)	118,199,983	133,337,166
1,850,018	Manulife Financial Corp.	39,901,782	92,204,897
375,059	Shopify Inc., Class A	39,335,292	82,888,039
503,201	Wheaton Precious Metals Corp.	19,561,771	81,196,513
29,519	Fairfax Financial Holdings Ltd.	16,180,258	77,218,457
646,108	Bank of Nova Scotia (The)	44,748,814	65,405,513
279,836	Agnico Eagle Mines Ltd.	18,420,166	65,134,627
3,478,439	CI Private Markets Income Fund (Series I)	50,962,501	54,252,639
409,462	Toronto-Dominion Bank (The)	31,854,444	52,968,004
805,349	Enbridge Inc.	37,516,181	52,895,322
176,360	Advanced Micro Devices Inc.	6,672,449	51,840,195
159,991	Amazon.com Inc.	16,186,967	50,687,067
108,403	Alphabet Inc., Class A	18,254,966	46,570,812
177,828	NVIDIA Corp.	30,864,052	45,520,514
978,672	Canadian Natural Resources Ltd.	19,057,974	45,498,461
735,671	Suncor Energy Inc.	25,092,520	44,817,077
704,026	Brookfield Corp., Class A	27,814,960	44,367,719
	Cash & Cash Equivalents		41,284,926
1,707,496	Cenovus Energy Inc.	24,034,205	39,648,057
655,897	Barrick Mining Corp.	16,998,082	39,216,082
57,536	Microsoft Corp.	13,867,359	38,191,973
66,740	SPDR Gold Shares	35,728,405	36,303,576
179,372	Bank of Montreal	20,586,896	31,973,059
120,532	WSP Global Inc.	16,911,641	29,954,613
295,698	Canadian Pacific Kansas City Ltd.	19,664,871	29,880,283

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

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

# Clarica SF CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,585,617	26,820	0.7

as at December 31, 2024

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

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

# Clarica SF CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	765,904	887,590	102,382	114,281
Units issued for cash	24,371	24,456	4,420	2,366
Units redeemed	(141,973)	(146,142)	(18,461)	(14,265)
<b>Number of units at the end of year</b>	<b>648,302</b>	<b>765,904</b>	<b>88,341</b>	<b>102,382</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>-</b>

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

# Clarica SF CI Canadian Income & Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	36.46	23,637	648,302	6.68	3.21	0.34	3.55	3.55	10.76	
2024	32.40	24,817	765,904	3.52	3.17	0.34	3.51	3.51	10.61	
2023	28.64	25,423	887,590	8.25	3.17	0.34	3.51	3.51	10.58	
2022	26.18	27,031	1,032,687	6.92	3.16	0.33	3.49	3.49	10.53	
2021	29.17	33,320	1,142,437	9.41	3.16	0.33	3.49	3.49	10.46	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	36.51	3,225	88,341	6.68	3.21	0.32	3.53	3.53	9.99	
2024	32.45	3,322	102,382	3.52	3.17	0.32	3.49	3.49	10.08	
2023	28.68	3,277	114,281	8.25	3.17	0.32	3.49	3.49	10.13	
2022	26.20	3,277	125,063	6.92	3.16	0.32	3.48	3.48	10.11	
2021	29.21	4,161	142,491	9.41	3.16	0.32	3.48	3.48	10.08	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Canadian Income & Growth Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Diversified Canadian Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	24,026	25,250
Cash	82	68
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	7	-
	24,116	25,320
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	2	-
Payable for unit redemptions	4	-
Management fees payable	47	49
Administration fees payable	5	6
Insurance fees payable	14	14
	72	69
<b>Net assets attributable to contractholders</b>	24,044	25,251
<b>*Investments at cost</b>	18,448	21,454
<b>Net assets attributable to contractholders per unit:</b>		
No-load	36.91	32.83
Deferred Sales Charges	37.02	32.92

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	666	690
Capital gain distributions from investments	140	634
Net realized gain (loss) on sale of investments	1,021	736
Change in unrealized appreciation (depreciation) in value of investments	1,782	1,593
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	3,610	3,655
<b>Expenses (Note 6)</b>		
Management fees	486	519
Administration fees	58	62
Insurance fees	146	156
Harmonized sales tax	75	79
	765	816
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,845	2,839
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	4.02	3.40
Deferred Sales Charges	4.02	3.39
<b>Weighted average number of units:</b>		
No-load	652,042	767,060
Deferred Sales Charges	56,379	67,862

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	25,251	26,905
Increase (decrease) in net assets from operations attributable to contractholders	2,845	2,839
<b>Unit transactions</b>		
Proceeds from issuance of units	857	727
Amounts paid on redemption of units	(4,909)	(5,220)
Net increase (decrease) from unit transactions	(4,052)	(4,493)
<b>Net assets attributable to contractholders at the end of year</b>	24,044	25,251

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,845	2,839
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,021)	(736)
Change in unrealized (appreciation) depreciation in value of investments	(1,782)	(1,593)
Proceeds from sale of investments	5,145	5,308
Purchase of investments	(309)	(82)
Non-cash distributions from investments	(806)	(1,324)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(2)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	4,069	4,409
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	850	727
Amounts paid on redemption of units	(4,905)	(5,248)
<b>Net cash from (used in) financing activities</b>	(4,055)	(4,521)
Net increase (decrease) in cash	14	(112)
Cash (bank overdraft), beginning of year	68	180
<b>Cash (bank overdraft), end of year</b>	82	68
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# Clarica SF CI Diversified Canadian Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,841,421	CI Canadian Balanced Fund (Series I)	18,447,803	24,025,761	99.9
<b>Total Investment Portfolio</b>		<b>18,447,803</b>	<b>24,025,761</b>	<b>99.9</b>
Other Net Assets (Liabilities)			18,387	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>24,044,148</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,769,822	CI Private Markets Growth Fund (Series I)	73,195,494	81,225,733
1,174,289	Manulife Financial Corp.	26,980,929	58,526,564
239,155	Shopify Inc., Class A	24,423,259	52,853,255
317,018	Wheaton Precious Metals Corp.	14,032,510	51,154,024
3,164,578	CI Private Markets Income Fund (Series I)	46,357,759	49,357,401
18,713	Fairfax Financial Holdings Ltd.	10,749,427	48,951,150
405,772	Bank of Nova Scotia (The)	30,256,199	41,076,300
176,459	Agnico Eagle Mines Ltd.	12,325,295	41,072,597
261,040	Toronto-Dominion Bank (The)	20,485,802	33,768,134
511,170	Enbridge Inc.	24,589,618	33,573,646
111,286	Advanced Micro Devices Inc.	7,595,373	32,711,998
101,562	Amazon.com Inc.	16,783,734	32,176,059
636,506	Canadian Natural Resources Ltd.	14,915,370	29,591,164
68,342	Alphabet Inc., Class A	11,395,678	29,360,280
474,542	Suncor Energy Inc.	17,018,638	28,909,099
112,215	NVIDIA Corp.	19,475,819	28,724,860
442,510	Brookfield Corp., Class A	17,468,745	27,886,980
1,102,887	Cenovus Energy Inc.	17,715,724	25,609,036
413,443	Barrick Mining Corp.	10,714,439	24,719,757
42,922	SPDR Gold Shares	22,977,743	23,347,649
33,816	Microsoft Corp.	9,029,973	22,446,812
114,400	Bank of Montreal	13,677,901	20,391,800
76,999	WSP Global Inc.	10,155,226	19,135,791
188,622	Canadian Pacific Kansas City Ltd.	14,292,526	19,060,253
18,210,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	18,093,081	18,174,280

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

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

# Clarica SF CI Diversified Canadian Balanced Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Canadian Balanced Fund	2,275,079	24,026	1.1

as at December 31, 2024

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

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

# Clarica SF CI Diversified Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	706,146	838,393	62,884	75,655
Units issued for cash	23,224	17,794	1,123	4,758
Units redeemed	(129,249)	(150,041)	(12,893)	(17,529)
<b>Number of units at the end of year</b>	<b>600,121</b>	<b>706,146</b>	<b>51,114</b>	<b>62,884</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>-</b>

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

# Clarica SF CI Diversified Canadian Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	36.91	22,152	600,121	4.58	2.89	0.31	3.20	3.20	10.83
2024	32.83	23,181	706,146	5.43	2.85	0.31	3.16	3.16	10.77
2023	29.43	24,672	838,393	3.58	2.85	0.31	3.16	3.16	10.76
2022	27.05	26,434	977,041	3.17	2.84	0.31	3.15	3.15	10.80
2021	30.23	33,293	1,101,404	8.67	2.84	0.31	3.15	3.15	10.88
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>									
2025	37.02	1,892	51,114	4.58	2.89	0.29	3.18	3.18	10.12
2024	32.92	2,070	62,884	5.43	2.85	0.29	3.14	3.14	10.25
2023	29.51	2,233	75,655	3.58	2.85	0.30	3.15	3.15	10.42
2022	27.13	2,484	91,565	3.17	2.84	0.30	3.14	3.14	10.48
2021	30.31	3,092	102,015	8.67	2.84	0.29	3.13	3.13	10.37

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Diversified Canadian Balanced Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Global Income & Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	14,053	13,633
Cash	101	63
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	12
Receivable for unit subscriptions	-	-
	14,155	13,709
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	11
Management fees payable	30	29
Administration fees payable	3	4
Insurance fees payable	8	8
	41	52
<b>Net assets attributable to contractholders</b>	14,114	13,657
<b>*Investments at cost</b>	11,594	11,347
<b>Net assets attributable to contractholders per unit:</b>		
No-load	29.03	26.90

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	346	424
Capital gain distributions from investments	606	175
Net realized gain (loss) on sale of investments	512	357
Change in unrealized appreciation (depreciation) in value of investments	73	1,311
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,537	2,268
<b>Expenses (Note 6)</b>		
Management fees	305	297
Administration fees	36	35
Insurance fees	83	81
Harmonized sales tax	44	42
	468	455
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,069	1,813
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.14	3.40
<b>Weighted average number of units:</b>		
No-load	499,156	532,845

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	13,657	13,184
Increase (decrease) in net assets from operations attributable to contractholders	1,069	1,813
<b>Unit transactions</b>		
Proceeds from issuance of units	1,445	2,429
Amounts paid on redemption of units	(2,057)	(3,769)
Net increase (decrease) from unit transactions	(612)	(1,340)
<b>Net assets attributable to contractholders at the end of year</b>	14,114	13,657

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,069	1,813
Adjustments for:		
Net realized (gain) loss on sale of investments	(512)	(357)
Change in unrealized (appreciation) depreciation in value of investments	(73)	(1,311)
Proceeds from sale of investments	2,665	3,032
Purchase of investments	(1,536)	(1,285)
Non-cash distributions from investments	(952)	(599)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	1
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	661	1,296
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,445	2,434
Amounts paid on redemption of units	(2,068)	(3,758)
<b>Net cash from (used in) financing activities</b>	(623)	(1,324)
Net increase (decrease) in cash	38	(28)
Cash (bank overdraft), beginning of year	63	91
<b>Cash (bank overdraft), end of year</b>	101	63
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF CI Global Income & Growth Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,149,684	CI Global Income & Growth Fund (Series I)	11,594,124	14,053,052	99.6
<b>Total Investment Portfolio</b>		<b>11,594,124</b>	<b>14,053,052</b>	<b>99.6</b>
Other Net Assets (Liabilities)			60,492	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>14,113,544</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	429,987,696
21,689,442	CI Private Markets Growth Fund (Series I)	328,939,323	369,351,468
1,434,093	NVIDIA Corp.	89,322,874	367,099,951
495,011	Microsoft Corp.	178,757,422	328,584,654
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	325,787,715
730,574	Apple Inc.	198,688,168	272,607,437
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	238,954,140
728,494	Amazon.com Inc.	129,793,203	230,795,635
519,337	Alphabet Inc., Class C	73,168,712	223,681,661
121,731	Eli Lilly and Co.	98,116,264	179,559,559
676,239	AstraZeneca PLC	117,169,698	172,530,721
356,278	Broadcom Inc.	75,169,460	169,246,143
9,662,321	CI Private Markets Income Fund (Series I)	141,920,939	150,701,628
6,618,230	IAMGOLD Corp.	108,831,717	149,792,713
2,736,485	Shell PLC	101,240,709	138,722,080
794,260	Walmart Inc.	83,579,587	121,454,900
262,152	JPMorgan Chase & Co.	57,529,147	115,940,146
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	113,860,305
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	113,736,973
2,589,068	Hitachi Ltd.	59,941,742	111,209,596
520,917	TJX Cos. Inc. (The)	103,097,310	109,828,789
656,562	Citigroup Inc.	86,812,301	105,156,847
968,007	Tencent Holdings Ltd.	57,848,329	102,259,392
8,135,289	NatWest Group PLC	83,759,079	98,104,584
1,320,109	RWE AG	84,788,443	96,374,979

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

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

# Clarica SF CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	10,261,450	14,053	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,678,332	13,633	0.1

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

# Clarica SF CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2025	2024
<b>Number of units at the beginning of year</b>	507,762	560,792
Units issued for cash	51,380	94,229
Units redeemed	(72,923)	(147,259)
<b>Number of units at the end of year</b>	486,219	507,762

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	96
2042	54
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>150</b>

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

# Clarica SF CI 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.

	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 (%)	Management expense ratio before waivers or absorptions (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	29.03	14,114	486,219	17.24	3.10	0.32	3.42	3.42	10.34
2024	26.90	13,657	507,762	11.83	3.07	0.31	3.38	3.38	10.11
2023	23.51	13,184	560,792	19.45	3.07	0.30	3.37	3.37	9.86
2022	21.79	12,871	590,616	15.99	3.06	0.30	3.36	3.36	9.91
2021	25.22	14,197	562,918	11.92	3.06	0.30	3.36	3.36	9.69

(1) This information is provided for the December 31 of the years shown.

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

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

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

# Clarica SF CI Global Income & Growth Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Premier Canadian Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	15,077	15,928
Cash	58	52
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	4	5
Receivable for unit subscriptions	-	-
	15,139	15,986
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	10
Management fees payable	29	31
Administration fees payable	3	4
Insurance fees payable	9	9
	44	54
<b>Net assets attributable to contractholders</b>	15,095	15,932
<b>*Investments at cost</b>	11,316	13,233
<b>Net assets attributable to contractholders per unit:</b>		
No-load	34.84	30.98
Deferred Sales Charges	34.94	31.07

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	417	436
Capital gain distributions from investments	88	400
Net realized gain (loss) on sale of investments	709	546
Change in unrealized appreciation (depreciation) in value of investments	1,066	926
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	2,280	2,309
<b>Expenses (Note 6)</b>		
Management fees	306	329
Administration fees	37	39
Insurance fees	92	99
Harmonized sales tax	45	48
	480	515
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,800	1,794
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	3.82	3.20
Deferred Sales Charges	3.77	3.19
<b>Weighted average number of units:</b>		
No-load	395,671	467,997
Deferred Sales Charges	76,351	93,034

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	15,932	16,825
Increase (decrease) in net assets from operations attributable to contractholders	1,800	1,794
<b>Unit transactions</b>		
Proceeds from issuance of units	398	497
Amounts paid on redemption of units	(3,035)	(3,184)
Net increase (decrease) from unit transactions	(2,637)	(2,687)
<b>Net assets attributable to contractholders at the end of year</b>	15,095	15,932

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,800	1,794
Adjustments for:		
Net realized (gain) loss on sale of investments	(709)	(546)
Change in unrealized (appreciation) depreciation in value of investments	(1,066)	(926)
Proceeds from sale of investments	3,226	3,365
Purchase of investments	(94)	(121)
Non-cash distributions from investments	(505)	(836)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	1	(1)
<b>Net cash from (used in) operating activities</b>	2,650	2,727
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	398	497
Amounts paid on redemption of units	(3,042)	(3,197)
<b>Net cash from (used in) financing activities</b>	(2,644)	(2,700)
Net increase (decrease) in cash	6	27
Cash (bank overdraft), beginning of year	52	25
<b>Cash (bank overdraft), end of year</b>	58	52
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF CI Premier Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,155,529	CI Canadian Balanced Fund (Series I)	11,315,942	15,076,647	99.9
<b>Total Investment Portfolio</b>		<b>11,315,942</b>	<b>15,076,647</b>	<b>99.9</b>
Other Net Assets (Liabilities)			18,052	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>15,094,699</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,769,822	CI Private Markets Growth Fund (Series I)	73,195,494	81,225,733
1,174,289	Manulife Financial Corp.	26,980,929	58,526,564
239,155	Shopify Inc., Class A	24,423,259	52,853,255
317,018	Wheaton Precious Metals Corp.	14,032,510	51,154,024
3,164,578	CI Private Markets Income Fund (Series I)	46,357,759	49,357,401
18,713	Fairfax Financial Holdings Ltd.	10,749,427	48,951,150
405,772	Bank of Nova Scotia (The)	30,256,199	41,076,300
176,459	Agnico Eagle Mines Ltd.	12,325,295	41,072,597
261,040	Toronto-Dominion Bank (The)	20,485,802	33,768,134
511,170	Enbridge Inc.	24,589,618	33,573,646
111,286	Advanced Micro Devices Inc.	7,595,373	32,711,998
101,562	Amazon.com Inc.	16,783,734	32,176,059
636,506	Canadian Natural Resources Ltd.	14,915,370	29,591,164
68,342	Alphabet Inc., Class A	11,395,678	29,360,280
474,542	Suncor Energy Inc.	17,018,638	28,909,099
112,215	NVIDIA Corp.	19,475,819	28,724,860
442,510	Brookfield Corp., Class A	17,468,745	27,886,980
1,102,887	Cenovus Energy Inc.	17,715,724	25,609,036
413,443	Barrick Mining Corp.	10,714,439	24,719,757
42,922	SPDR Gold Shares	22,977,743	23,347,649
33,816	Microsoft Corp.	9,029,973	22,446,812
114,400	Bank of Montreal	13,677,901	20,391,800
76,999	WSP Global Inc.	10,155,226	19,135,791
188,622	Canadian Pacific Kansas City Ltd.	14,292,526	19,060,253
18,210,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	18,093,081	18,174,280

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

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

# Clarica SF CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,275,079	15,077	0.7

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	15,928	0.7

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

# Clarica SF CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	429,624	504,441	84,387	101,151
Units issued for cash	10,412	15,831	1,360	634
Units redeemed	(73,579)	(90,648)	(19,175)	(17,398)
<b>Number of units at the end of year</b>	<b>366,457</b>	<b>429,624</b>	<b>66,572</b>	<b>84,387</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>-</b>

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

# Clarica SF CI Premier Canadian Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	34.84	12,769	366,457	3.90	2.89	0.29	3.18	3.18	10.34
2024	30.98	13,311	429,624	5.84	2.85	0.29	3.14	3.14	10.31
2023	27.77	14,009	504,441	3.06	2.85	0.29	3.14	3.14	10.34
2022	25.53	14,952	585,690	2.94	2.84	0.30	3.14	3.14	10.39
2021	28.53	19,079	668,752	8.96	2.84	0.30	3.14	3.14	10.40
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>									
2025	34.94	2,326	66,572	3.90	2.89	0.30	3.19	3.19	10.45
2024	31.07	2,621	84,387	5.84	2.85	0.30	3.15	3.15	10.53
2023	27.84	2,816	101,151	3.06	2.85	0.30	3.15	3.15	10.55
2022	25.59	2,814	109,942	2.94	2.84	0.30	3.14	3.14	10.64
2021	28.61	3,623	126,639	8.96	2.84	0.30	3.14	3.14	10.70

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Premier Canadian Balanced Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Select Canadian Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	23,703	24,505
Cash	117	161
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	4	21
Receivable for unit subscriptions	-	-
	23,825	24,688
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	16
Management fees payable	54	56
Administration fees payable	5	6
Insurance fees payable	14	14
	73	92
<b>Net assets attributable to contractholders</b>	23,752	24,596
<b>*Investments at cost</b>	17,578	20,108
<b>Net assets attributable to contractholders per unit:</b>		
No-load	42.53	37.98
Deferred Sales Charges	42.96	38.35

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	655	672
Capital gain distributions from investments	138	617
Net realized gain (loss) on sale of investments	1,049	826
Change in unrealized appreciation (depreciation) in value of investments	1,727	1,437
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	3,570	3,553
<b>Expenses (Note 6)</b>		
Management fees	562	593
Administration fees	57	61
Insurance fees	144	151
Harmonized sales tax	85	89
	848	894
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,722	2,659
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	4.51	3.79
Deferred Sales Charges	4.57	3.83
<b>Weighted average number of units:</b>		
No-load	495,404	576,586
Deferred Sales Charges	106,987	123,590

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	24,596	25,719
Increase (decrease) in net assets from operations attributable to contractholders	2,722	2,659
<b>Unit transactions</b>		
Proceeds from issuance of units	756	696
Amounts paid on redemption of units	(4,322)	(4,478)
Net increase (decrease) from unit transactions	(3,566)	(3,782)
<b>Net assets attributable to contractholders at the end of year</b>	23,752	24,596

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,722	2,659
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,049)	(826)
Change in unrealized (appreciation) depreciation in value of investments	(1,727)	(1,437)
Proceeds from sale of investments	4,532	4,711
Purchase of investments	(144)	(53)
Non-cash distributions from investments	(793)	(1,289)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(2)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	3,538	3,762
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	756	696
Amounts paid on redemption of units	(4,338)	(4,487)
<b>Net cash from (used in) financing activities</b>	(3,582)	(3,791)
Net increase (decrease) in cash	(44)	(29)
Cash (bank overdraft), beginning of year	161	190
<b>Cash (bank overdraft), end of year</b>	117	161
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# Clarica SF CI Select Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,816,664	CI Canadian Balanced Fund (Series I)	17,578,367	23,702,743	99.8
<b>Total Investment Portfolio</b>		<b>17,578,367</b>	<b>23,702,743</b>	<b>99.8</b>
Other Net Assets (Liabilities)			49,428	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>23,752,171</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,769,822	CI Private Markets Growth Fund (Series I)	73,195,494	81,225,733
1,174,289	Manulife Financial Corp.	26,980,929	58,526,564
239,155	Shopify Inc., Class A	24,423,259	52,853,255
317,018	Wheaton Precious Metals Corp.	14,032,510	51,154,024
3,164,578	CI Private Markets Income Fund (Series I)	46,357,759	49,357,401
18,713	Fairfax Financial Holdings Ltd.	10,749,427	48,951,150
405,772	Bank of Nova Scotia (The)	30,256,199	41,076,300
176,459	Agnico Eagle Mines Ltd.	12,325,295	41,072,597
261,040	Toronto-Dominion Bank (The)	20,485,802	33,768,134
511,170	Enbridge Inc.	24,589,618	33,573,646
111,286	Advanced Micro Devices Inc.	7,595,373	32,711,998
101,562	Amazon.com Inc.	16,783,734	32,176,059
636,506	Canadian Natural Resources Ltd.	14,915,370	29,591,164
68,342	Alphabet Inc., Class A	11,395,678	29,360,280
474,542	Suncor Energy Inc.	17,018,638	28,909,099
112,215	NVIDIA Corp.	19,475,819	28,724,860
442,510	Brookfield Corp., Class A	17,468,745	27,886,980
1,102,887	Cenovus Energy Inc.	17,715,724	25,609,036
413,443	Barrick Mining Corp.	10,714,439	24,719,757
42,922	SPDR Gold Shares	22,977,743	23,347,649
33,816	Microsoft Corp.	9,029,973	22,446,812
114,400	Bank of Montreal	13,677,901	20,391,800
76,999	WSP Global Inc.	10,155,226	19,135,791
188,622	Canadian Pacific Kansas City Ltd.	14,292,526	19,060,253
18,210,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	18,093,081	18,174,280

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

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

# Clarica SF CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,275,079	23,703	1.0

as at December 31, 2024

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

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

# Clarica SF CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	533,355	616,039	113,174	134,852
Units issued for cash	16,119	17,875	2,216	814
Units redeemed	(91,344)	(100,559)	(16,053)	(22,492)
<b>Number of units at the end of year</b>	<b>458,130</b>	<b>533,355</b>	<b>99,337</b>	<b>113,174</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	56
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>56</b>

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

# Clarica SF CI Select Canadian Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	42.53	19,485	458,130	3.91	3.24	0.35	3.59	3.59	11.11	
2024	37.98	20,255	533,355	5.34	3.20	0.35	3.55	3.55	11.06	
2023	34.19	21,063	616,039	3.67	3.20	0.35	3.55	3.55	11.02	
2022	31.56	22,526	713,673	3.03	3.19	0.35	3.54	3.54	11.02	
2021	35.41	27,942	789,137	8.75	3.19	0.35	3.54	3.54	11.00	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	42.96	4,267	99,337	3.91	3.24	0.35	3.59	3.59	10.80	
2024	38.35	4,341	113,174	5.34	3.20	0.34	3.54	3.54	10.78	
2023	34.53	4,656	134,852	3.67	3.20	0.35	3.55	3.55	10.79	
2022	31.87	5,024	157,654	3.03	3.19	0.35	3.54	3.54	10.82	
2021	35.76	6,363	177,954	8.75	3.19	0.35	3.54	3.54	10.93	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Select Canadian Balanced Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Canadian Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,279	7,546
Cash	58	41
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	6
Receivable for unit subscriptions	-	-
	6,338	7,593
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	5
Management fees payable	8	10
Administration fees payable	1	2
Insurance fees payable	4	4
	13	21
<b>Net assets attributable to contractholders</b>	<b>6,325</b>	<b>7,572</b>
*Investments at cost	6,726	8,064
<b>Net assets attributable to contractholders per unit:</b>		
No-load	18.88	18.71
Deferred Sales Charges	19.01	18.83

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	270	311
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(105)	(142)
Change in unrealized appreciation (depreciation) in value of investments	71	234
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	236	404
<b>Expenses (Note 6)</b>		
Management fees	95	107
Administration fees	15	17
Insurance fees	42	47
Harmonized sales tax	16	18
	168	189
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>68</b>	<b>215</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.18	0.49
Deferred Sales Charges	0.20	0.50
<b>Weighted average number of units:</b>		
No-load	303,666	352,297
Deferred Sales Charges	69,024	81,491

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	7,572	8,486
Increase (decrease) in net assets from operations attributable to contractholders	68	215
<b>Unit transactions</b>		
Proceeds from issuance of units	161	284
Amounts paid on redemption of units	(1,476)	(1,413)
Net increase (decrease) from unit transactions	(1,315)	(1,129)
<b>Net assets attributable to contractholders at the end of year</b>	6,325	7,572

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	68	215
Adjustments for:		
Net realized (gain) loss on sale of investments	105	142
Change in unrealized (appreciation) depreciation in value of investments	(71)	(234)
Proceeds from sale of investments	1,562	1,493
Purchase of investments	(54)	(163)
Non-cash distributions from investments	(270)	(311)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,337	1,140
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	161	284
Amounts paid on redemption of units	(1,481)	(1,408)
<b>Net cash from (used in) financing activities</b>	(1,320)	(1,124)
Net increase (decrease) in cash	17	16
Cash (bank overdraft), beginning of year	41	25
<b>Cash (bank overdraft), end of year</b>	58	41
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# Clarica SF CI Canadian Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
652,894	CI Canadian Bond Fund (Series I)	6,726,118	6,279,142	99.3
<b>Total Investment Portfolio</b>		<b>6,726,118</b>	<b>6,279,142</b>	<b>99.3</b>
Other Net Assets (Liabilities)			45,368	0.7
<b>Net Assets Attributable to Contractholders</b>			<b>6,324,510</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
92,315,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	92,059,698	92,133,918
73,165,000	Canada Housing Trust No. 1, 3.6%, September 15, 2035	72,594,636	73,213,544
65,024,000	Government of Canada, 1.5%, December 01, 2031	58,598,462	59,418,987
57,419,000	Government of Canada, 3.5%, September 01, 2029	59,149,560	58,738,525
59,306,000	Government of Canada, 2.5%, December 01, 2032	56,107,107	56,770,399
49,937,000	Province of Ontario, 4.65%, June 02, 2041	54,435,320	51,576,372
50,055,000	Canada Housing Trust No. 1, 2.85%, December 15, 2030	49,950,888	49,491,059
50,239,000	Government of Canada, 2%, June 01, 2032	45,713,616	46,880,390
46,345,000	Province of Ontario, 3.65%, June 02, 2033	46,231,322	46,752,519
44,769,000	Province of Ontario, 3.75%, June 02, 2032	45,051,025	45,740,136
46,408,000	Government of Canada, 3%, June 01, 2034	45,688,544	45,360,789
38,587,000	Government of Canada, 5%, June 01, 2037	45,270,865	44,015,878
42,895,000	Government of Canada, 3.25%, September 01, 2028	43,669,576	43,494,242
42,918,000	Government of Canada, 1.25%, June 01, 2030	38,911,821	39,946,410
41,190,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	36,281,094	37,202,036
37,488,000	Government of Canada, 2.75%, September 01, 2030	37,348,276	37,139,282
35,481,000	Government of Canada, 3.5%, March 01, 2028	36,263,954	36,115,929
36,261,000	Province of Quebec, 3.25%, September 01, 2032	35,335,527	35,816,205
36,910,000	Government of Canada, 3.5%, December 01, 2045	38,001,043	35,677,212
43,187,000	Government of Canada, 2.75%, December 01, 2055	36,896,474	34,783,125
35,176,000	Government of Canada, 1.25%, March 01, 2027	34,464,253	34,692,997
32,017,000	Province of Ontario, 4.6%, June 02, 2039	32,500,103	33,264,722
29,901,000	Province of British Columbia, 4.15%, June 18, 2034	29,837,902	30,882,671
30,453,000	Province of Quebec, 4.25%, December 01, 2043	29,491,116	29,282,916
27,065,000	Government of Canada, 4%, June 01, 2041	29,192,402	28,186,292

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

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

# Clarica SF CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Canadian Bond Fund	3,519,148	6,279	0.2

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Canadian Bond Fund	2,901,904	7,546	0.3

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

# Clarica SF CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	327,482	378,918	76,729	87,543
Units issued for cash	8,093	13,666	489	1,749
Units redeemed	(65,053)	(65,102)	(13,232)	(12,563)
<b>Number of units at the end of year</b>	<b>270,522</b>	<b>327,482</b>	<b>63,986</b>	<b>76,729</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>-</b>

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

# Clarica SF CI Canadian Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)	
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	18.88	5,109	270,522	4.61	2.16	0.23	2.39	2.39	10.79	
2024	18.71	6,127	327,482	5.99	2.16	0.23	2.39	2.39	10.72	
2023	18.17	6,885	378,918	4.27	2.17	0.23	2.40	2.40	10.69	
2022	17.29	7,617	440,707	3.88	2.16	0.23	2.39	2.39	10.84	
2021	19.80	9,859	497,953	3.52	2.16	0.23	2.39	2.39	10.75	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	19.01	1,216	63,986	4.61	2.16	0.24	2.40	2.40	10.94	
2024	18.83	1,445	76,729	5.99	2.16	0.24	2.40	2.40	11.24	
2023	18.29	1,601	87,543	4.27	2.17	0.24	2.41	2.41	11.26	
2022	17.41	1,848	106,141	3.88	2.16	0.24	2.40	2.40	11.18	
2021	19.94	2,424	121,543	3.52	2.16	0.24	2.40	2.40	11.10	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Canadian Bond Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Corporate Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,846	3,243
Cash	22	13
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,869	3,256
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	6	7
Administration fees payable	1	1
Insurance fees payable	2	2
	9	10
<b>Net assets attributable to contractholders</b>	2,860	3,246
*Investments at cost	2,910	3,351
<b>Net assets attributable to contractholders per unit:</b>		
No-load	23.00	22.32
Deferred Sales Charges	23.74	23.00

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	175	195
Capital gain distributions from investments	7	10
Net realized gain (loss) on sale of investments	(20)	(42)
Change in unrealized appreciation (depreciation) in value of investments	34	201
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	196	364
<b>Expenses (Note 6)</b>		
Management fees	68	75
Administration fees	8	8
Insurance fees	18	20
Harmonized sales tax	10	11
	104	114
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	92	250
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.67	1.58
Deferred Sales Charges	0.73	1.67
<b>Weighted average number of units:</b>		
No-load	114,717	131,912
Deferred Sales Charges	20,048	24,500

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 Corporate Bond Fund

## Financial Statements

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	3,246	3,390
Increase (decrease) in net assets from operations attributable to contractholders	92	250
<b>Unit transactions</b>		
Proceeds from issuance of units	96	288
Amounts paid on redemption of units	(574)	(682)
Net increase (decrease) from unit transactions	(478)	(394)
<b>Net assets attributable to contractholders at the end of year</b>	2,860	3,246

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	92	250
Adjustments for:		
Net realized (gain) loss on sale of investments	20	42
Change in unrealized (appreciation) depreciation in value of investments	(34)	(201)
Proceeds from sale of investments	714	658
Purchase of investments	(121)	(160)
Non-cash distributions from investments	(182)	(205)
(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	(1)	-
<b>Net cash from (used in) operating activities</b>	487	384
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	96	288
Amounts paid on redemption of units	(574)	(682)
<b>Net cash from (used in) financing activities</b>	(478)	(394)
Net increase (decrease) in cash	9	(10)
Cash (bank overdraft), beginning of year	13	23
<b>Cash (bank overdraft), end of year</b>	22	13
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Corporate Bond Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
288,398	CI Corporate Bond Fund (Series I)	2,910,177	2,846,462	99.5
<b>Total Investment Portfolio</b>		<b>2,910,177</b>	<b>2,846,462</b>	<b>99.5</b>
Other Net Assets (Liabilities)			13,855	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>2,860,317</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,583,504	CI Alternative Credit Opportunities Fund (Series IN) Cash & Cash Equivalents	35,950,977	36,533,462 33,423,641
13,488,000	Fairfax India Holdings Corp., 5%, February 26, 2028	16,875,610	17,800,639
11,824,615	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	15,999,599	16,229,875
9,988,000	APLD ComputeCo LLC, 9.25%, December 15, 2030	13,550,249	13,482,574
294,600	Citigroup Capital XIII, Preferred, Variable Rate	10,026,964	12,211,468
9,481,000	Inter Pipeline Ltd., Series 19-B, Convertible, Variable Rate, November 19, 2079	9,563,749	9,952,211
715,671	Northeast Grocery Inc.	2,077,844	9,282,677
6,101,000	AltaGas Ltd., Convertible, Variable Rate, October 15, 2054	8,394,855	8,688,578
5,719,000	RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	7,861,358	8,146,096
5,974,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	7,244,160	8,025,459
7,456,000	Canadian Imperial Bank of Commerce, Variable Rate, September 28, 2027	7,468,797	7,858,102
7,440,000	Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027	7,460,612	7,857,682
5,506,000	WULF Compute LLC, 7.75%, October 15, 2030	7,845,828	7,791,599
5,718,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10%, January 15, 2031	7,658,277	7,721,090
7,592,000	Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, October 01, 2027	7,582,679	7,680,371
7,058,000	Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	9,528,003	7,657,555
5,460,000	General Motors Financial Co., Inc., Series C, Convertible, Variable Rate, September 30, 2030	7,183,454	7,561,169
5,400,000	United States Treasury Bond, 3.63%, October 31, 2030	7,594,496	7,388,608
6,759,000	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079	6,770,053	7,113,888
4,994,000	Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033	6,834,281	7,077,595
6,380,000	USB Realty Corp., Convertible, Variable Rate, January 15, 2027	6,554,586	6,992,309
5,071,000	Energy Transfer LP, Convertible, Variable Rate, February 15, 2056	7,066,241	6,990,534
4,848,000	Jane Street Group/JSG Finance Inc., 6.75%, May 01, 2033	6,810,389	6,949,940
4,979,000	Hawaiian Electric Co., Inc., 6%, October 01, 2033	6,950,453	6,933,497

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

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

# Clarica SF CI Corporate Bond Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Corporate Bond Fund	1,856,463	2,846	0.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Corporate Bond Fund	1,694,307	3,243	0.2

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

# Clarica SF CI Corporate Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	123,290	136,209	21,516	26,568
Units issued for cash	4,033	12,265	226	1,190
Units redeemed	(21,986)	(25,184)	(3,298)	(6,242)
<b>Number of units at the end of year</b>	<b>105,337</b>	<b>123,290</b>	<b>18,444</b>	<b>21,516</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>-</b>

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

# Clarica SF CI Corporate Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	23.00	2,422	105,337	9.57	3.11	0.34	3.45	3.45	10.92
2024	22.32	2,751	123,290	10.23	3.09	0.34	3.43	3.43	11.02
2023	20.73	2,823	136,209	9.83	3.10	0.34	3.44	3.44	11.07
2022	19.53	3,080	157,742	7.79	3.09	0.34	3.43	3.43	10.97
2021	22.16	4,079	184,053	8.22	3.09	0.34	3.43	3.43	11.12
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>									
2025	23.74	438	18,444	9.57	3.01	0.29	3.30	3.30	9.76
2024	23.00	495	21,516	10.23	2.99	0.30	3.29	3.29	9.96
2023	21.33	567	26,568	9.83	3.00	0.32	3.32	3.32	10.53
2022	20.07	636	31,696	7.79	2.99	0.32	3.31	3.31	10.65
2021	22.75	797	35,030	8.22	2.99	0.33	3.32	3.32	10.92

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Corporate Bond Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Global Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,407	1,758
Cash	14	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	1,421	1,765
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	2
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	6
<b>Net assets attributable to contractholders</b>	1,417	1,759
<b>*Investments at cost</b>	1,469	1,830
<b>Net assets attributable to contractholders per unit:</b>		
No-load	12.06	12.00
Deferred Sales Charges	12.10	12.03

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	64	54
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(15)	(25)
Change in unrealized appreciation (depreciation) in value of investments	10	61
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	59	90
<b>Expenses (Note 6)</b>		
Management fees	30	35
Administration fees	3	4
Insurance fees	10	12
Harmonized sales tax	5	5
	48	56
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	11	34
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.08	0.21
Deferred Sales Charges	0.07	0.21
<b>Weighted average number of units:</b>		
No-load	95,508	115,822
Deferred Sales Charges	39,438	46,058

For inception date of the Fund, please refer 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	1,759	2,096
Increase (decrease) in net assets from operations attributable to contractholders	11	34
<b>Unit transactions</b>		
Proceeds from issuance of units	21	50
Amounts paid on redemption of units	(374)	(421)
Net increase (decrease) from unit transactions	(353)	(371)
<b>Net assets attributable to contractholders at the end of year</b>	1,417	1,759

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	11	34
Adjustments for:		
Net realized (gain) loss on sale of investments	15	25
Change in unrealized (appreciation) depreciation in value of investments	(10)	(61)
Proceeds from sale of investments	413	428
Purchase of investments	(2)	(8)
Non-cash distributions from investments	(64)	(54)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	363	363
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	21	50
Amounts paid on redemption of units	(376)	(419)
<b>Net cash from (used in) financing activities</b>	(355)	(369)
Net increase (decrease) in cash	8	(6)
Cash (bank overdraft), beginning of year	6	12
<b>Cash (bank overdraft), end of year</b>	14	6
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Global Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
181,600	CI Global Bond Fund (Series I)	1,468,649	1,406,565	99.2
<b>Total Investment Portfolio</b>		<b>1,468,649</b>	<b>1,406,565</b>	<b>99.2</b>
Other Net Assets (Liabilities)			10,903	0.8
<b>Net Assets Attributable to Contractholders</b>			<b>1,417,468</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,850,000	Kingdom of Spain, 3.25%, April 30, 2034	2,696,422	3,010,090
2,044,000	United States Treasury Bond, 3.63%, May 31, 2028	2,724,474	2,813,766
1,755,000	French Republic, Zero Coupon, November 25, 2030	2,667,627	2,472,713
2,949,000	Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033	2,347,467	2,419,761
1,310,000	Kingdom of Spain, 2.7%, January 31, 2030	2,068,993	2,125,566
1,539,100	United States Treasury Bond, 4.75%, August 15, 2055	2,149,790	2,086,746
1,250,000	Kingdom of Spain, 3.5%, May 31, 2029	1,862,322	2,086,685
1,260,000	Federal Republic of Germany, 2.6%, August 15, 2034	1,957,696	2,003,480
240,400,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	2,747,352	1,961,664
1,406,000	United States Treasury Bond, 3.63%, August 31, 2030	1,936,459	1,924,905
210,436	CI Emerging Markets Bond Fund (Series I)	2,035,300	1,888,097
1,397,078	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	1,840,027	1,779,636
216,700,000	Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	2,413,894	1,759,917
1,041,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	1,500,871	1,670,016
988,000	United States Treasury Bond, 4.13%, October 31, 2026	1,383,275	1,361,995
930,000	United Kingdom Treasury Bond, 3.75%, October 22, 2053	1,361,184	1,351,308
725,000	United Kingdom Treasury Bond, 4.5%, March 07, 2035	1,356,400	1,343,857
800,000	Sultanate of Oman, 5.63%, January 17, 2028	1,032,681	1,124,920
700,000	United States Treasury Bond, 3.88%, August 31, 2032	968,076	959,866
837,000	Federal Republic of Germany, 1.8%, August 15, 2053	1,047,682	953,147
177,400,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	1,873,526	841,129
709,081	Government of Canada, Real Return Bond, 4%, December 01, 2031	854,894	820,852
594,000	United States Treasury Bond, 1.13%, October 31, 2026	706,481	798,966
600,000	Dominican Republic, 4.88%, September 23, 2032	718,282	794,501
571,000	United States Treasury Bond, 4.25%, August 15, 2035	799,599	791,196

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

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

# Clarica SF CI Global Bond Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Bond Fund	77,220	1,407	1.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Bond Fund	190,849	1,758	0.9

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

# Clarica SF CI Global Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	103,733	128,142	42,733	49,639
Units issued for cash	1,757	3,716	50	521
Units redeemed	(24,736)	(28,125)	(6,136)	(7,427)
<b>Number of units at the end of year</b>	<b>80,754</b>	<b>103,733</b>	<b>36,647</b>	<b>42,733</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	3
2043	4
2042	-
2041	39
2040	42
2039	27
2038	9
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>124</b>

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

# Clarica SF CI Global Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	12.06	974	80,754	4.00	2.67	0.29	2.96	2.96	10.74	
2024	12.00	1,245	103,733	3.22	2.67	0.29	2.96	2.96	10.80	
2023	11.78	1,509	128,142	3.24	2.68	0.29	2.97	2.97	10.71	
2022	11.56	1,652	142,779	4.74	2.67	0.29	2.96	2.96	10.79	
2021	13.11	2,109	160,858	3.14	2.67	0.29	2.96	2.96	10.82	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	12.10	443	36,647	4.00	2.67	0.27	2.94	2.94	10.23	
2024	12.03	514	42,733	3.22	2.67	0.28	2.95	2.95	10.54	
2023	11.81	587	49,639	3.24	2.68	0.28	2.96	2.96	10.55	
2022	11.60	647	55,821	4.74	2.67	0.28	2.95	2.95	10.54	
2021	13.15	819	62,322	3.14	2.67	0.28	2.95	2.95	10.50	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF CI Global Bond Fund

*Fund Specific Notes to Financial Statements*

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

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

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	711	793
Cash	2	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	713	796
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	1
	1	2
<b>Net assets attributable to contractholders</b>	<b>712</b>	<b>794</b>
<b>*Investments at cost</b>	<b>712</b>	<b>806</b>
<b>Net assets attributable to contractholders per unit:</b>		
No-load	13.93	13.67
Deferred Sales Charges	14.30	14.02

## Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	30	32
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(11)	(9)
Change in unrealized appreciation (depreciation) in value of investments	13	33
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	32	56
<b>Expenses (Note 6)</b>		
Management fees	10	11
Administration fees	1	2
Insurance fees	4	5
Harmonized sales tax	2	2
	17	20
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>15</b>	<b>36</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.26	0.57
Deferred Sales Charges	0.28	0.61
<b>Weighted average number of units:</b>		
No-load	42,451	49,879
Deferred Sales Charges	12,025	13,535

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

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	794	925
Increase (decrease) in net assets from operations attributable to contractholders	15	36
<b>Unit transactions</b>		
Proceeds from issuance of units	43	26
Amounts paid on redemption of units	(140)	(193)
Net increase (decrease) from unit transactions	(97)	(167)
<b>Net assets attributable to contractholders at the end of year</b>	712	794

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	15	36
Adjustments for:		
Net realized (gain) loss on sale of investments	11	9
Change in unrealized (appreciation) depreciation in value of investments	(13)	(33)
Proceeds from sale of investments	910	213
Purchase of investments	(796)	(25)
Non-cash distributions from investments	(30)	(32)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	96	168
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	43	26
Amounts paid on redemption of units	(140)	(193)
<b>Net cash from (used in) financing activities</b>	(97)	(167)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	3	2
<b>Cash (bank overdraft), end of year</b>	2	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
69,549	CI Global Short-Term Bond Fund (Series I)	711,598	711,113	99.9
<b>Total Investment Portfolio</b>		<b>711,598</b>	<b>711,113</b>	<b>99.9</b>
Other Net Assets (Liabilities)			877	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>711,990</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
47,443,000	Government of Canada, 2.75%, September 01, 2027	47,259,284	47,580,012
35,000,000	Government of Canada, 2.5%, August 01, 2027	34,998,950	34,975,753
29,000,000	Government of Canada, 2.488%, August 12, 2026	28,324,730	28,324,730
25,000,000	Government of Canada, 3.25%, September 01, 2028	25,483,522	25,349,250
19,000,000	Government of Canada, 2.475%, February 11, 2026	18,790,371	18,790,371
	Cash & Cash Equivalents		18,093,920
15,000,000	Enbridge Inc., 2.263%, January 06, 2026	14,954,250	14,954,250
14,250,000	Enbridge Inc., 2.605%, January 20, 2026	14,206,110	14,206,110
13,432,000	Government of Canada, 3.5%, September 01, 2029	13,834,135	13,740,676
14,000,000	Government of Canada, 2.324%, December 02, 2026	13,685,040	13,685,040
12,800,000	Government of Canada, 2.5%, November 01, 2027	12,806,272	12,781,388
11,000,000	Province of Alberta, 4.1%, June 01, 2029	11,489,417	11,423,329
11,000,000	Province of Ontario, 4%, March 08, 2029	11,421,811	11,373,143
10,000,000	Government of Canada, 2.207%, June 03, 2026	9,894,100	9,894,100
6,500,000	Darden Restaurants Inc., 3.85%, May 01, 2027	8,850,729	8,905,020
8,500,000	Government of Canada, 2.75%, May 01, 2027	8,526,302	8,528,832
5,000,000	General Motors Financial Co., Inc., 5.45%, July 15, 2030	7,056,614	7,135,027
5,000,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	7,337,513	7,128,114
7,000,000	Citigroup Inc., Variable Rate, June 03, 2035	7,083,640	7,109,746
5,000,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	7,012,239	6,966,508
5,000,000	Avolon Holdings Funding Ltd., 4.95%, January 15, 2028	7,005,761	6,952,061
5,000,000	Pacific Gas and Electric Co., 3.75%, July 01, 2028	6,873,076	6,782,594
4,500,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	6,461,069	6,448,203
4,500,000	Element Fleet Management Corp., 5.64%, March 13, 2027	6,313,462	6,285,315
6,000,000	Primaris REIT, 5%, March 15, 2030	6,289,380	6,250,038

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

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

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

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Short-Term Bond Fund	667,173	711	0.1

as at December 31, 2024

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

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	45,404	55,896	12,394	14,454
Units issued for cash	2,758	1,951	363	-
Units redeemed	(8,965)	(12,443)	(1,149)	(2,060)
<b>Number of units at the end of year</b>	<b>39,197</b>	<b>45,404</b>	<b>11,608</b>	<b>12,394</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>-</b>

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

# Clarica SF CI Global Short-Term Bond Fund (formerly 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	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1) (2) (3)</sup></b>										
2025	13.93	546	39,197	109.49	2.11	0.23	2.34	2.34	11.09	
2024	13.67	620	45,404	6.77	2.11	0.22	2.33	2.33	10.65	
2023	13.08	731	55,896	11.36	2.12	0.23	2.35	2.35	10.82	
2022	12.61	738	58,579	4.80	2.11	0.23	2.34	2.34	11.07	
2021	13.35	891	66,717	4.72	2.11	0.24	2.35	2.35	11.16	
<b>Deferred Sales Charges<sup>(1) (2) (3)</sup></b>										
2025	14.30	166	11,608	109.49	2.01	0.25	2.26	2.26	12.46	
2024	14.02	174	12,394	6.77	2.01	0.24	2.25	2.25	12.13	
2023	13.40	194	14,454	11.36	2.02	0.24	2.26	2.26	12.11	
2022	12.91	223	17,260	4.80	2.01	0.24	2.25	2.25	12.06	
2021	13.66	259	18,947	4.72	2.01	0.24	2.25	2.25	11.90	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF CI Money Market Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,643	4,155
Cash	23	40
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	2	-
Receivable for investments sold	209	-
Receivable for unit subscriptions	-	-
	3,877	4,195
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	8	15
Payable for unit redemptions	209	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	2
	221	20
<b>Net assets attributable to contractholders</b>	3,656	4,175
*Investments at cost	3,643	4,155
<b>Net assets attributable to contractholders per unit:</b>		
No-load	11.42	11.24

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	113	225
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)	-	-
	113	225
<b>Expenses (Note 6)</b>		
Management fees	29	37
Administration fees	5	7
Insurance fees	17	21
Harmonized sales tax	5	6
	56	71
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	57	154
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.18	0.36
<b>Weighted average number of units:</b>		
No-load	322,821	423,638

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 Money Market Fund

## Financial Statements

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

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	4,175	4,901
Increase (decrease) in net assets from operations attributable to contractholders	57	154
<b>Unit transactions</b>		
Proceeds from issuance of units	7,105	7,185
Amounts paid on redemption of units	(7,681)	(8,065)
Net increase (decrease) from unit transactions	(576)	(880)
<b>Net assets attributable to contractholders at the end of year</b>	3,656	4,175

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	57	154
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	6,091	6,053
Purchase of investments	(5,684)	(5,089)
Non-cash distributions from investments	(113)	(225)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	(1)
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	350	891
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	7,105	7,201
Amounts paid on redemption of units	(7,472)	(8,087)
<b>Net cash from (used in) financing activities</b>	(367)	(886)
Net increase (decrease) in cash	(17)	5
Cash (bank overdraft), beginning of year	40	35
<b>Cash (bank overdraft), end of year</b>	23	40
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF CI Money Market Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
364,305	CI Money Market Fund (Series I)	3,643,053	3,643,053	99.6
<b>Total Investment Portfolio</b>		<b>3,643,053</b>	<b>3,643,053</b>	<b>99.6</b>
Other Net Assets (Liabilities)			12,813	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>3,655,866</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
212,435,000	Glacier Credit Card Trust, Series 24-1, 4.74%, September 20, 2026	215,396,335	215,396,335
209,166,000	Metropolitan Life Global Funding I, 5.18%, June 15, 2026	211,323,748	211,323,748
150,000,000	Government of Canada, 2.252%, February 25, 2026	149,472,056	149,472,056
146,541,000	Royal Bank of Canada, 5.34%, June 23, 2026	148,336,871	148,336,871
145,000,000	Government of Canada, 2.209%, January 28, 2026	144,744,801	144,744,801
144,457,000	Hyundai Capital Canada Inc., 1.424%, January 05, 2026	144,419,441	144,419,441
144,000,000	Government of Canada, 1.924%, January 14, 2026	143,884,889	143,884,889
141,814,000	Metropolitan Life Global Funding I, Floating Rate, April 01, 2028	142,529,785	142,529,785
134,000,000	Government of Canada, 2.104%, February 11, 2026	133,667,440	133,667,440
101,651,000	TMX Group Ltd., 4.75%, May 26, 2026	102,434,875	102,434,875
102,050,000	Province of Manitoba, 2.148%, February 25, 2026	101,707,425	101,707,425
100,061,000	New York Life Global Funding, Floating Rate, June 30, 2026	100,354,374	100,354,374
100,000,000	Government of Canada, 2.339%, March 25, 2026	99,455,150	99,455,150
92,894,000	Enbridge Gas Inc., 1.456%, January 05, 2026	92,869,304	92,869,304
86,918,000	Bank of Montreal, 1.76%, March 10, 2026	86,785,621	86,785,621
84,657,000	Hyundai Capital Canada Inc., 2.118%, January 19, 2026	84,558,169	84,558,169
79,525,000	Province of Ontario, 2.346%, February 18, 2026	79,269,170	79,269,170
75,541,000	Mercedes-Benz Finance Canada Inc., 5.14%, June 29, 2026	76,418,520	76,418,520
74,212,000	Toyota Credit Canada Inc., 2.645%, February 25, 2026	73,905,266	73,905,266
64,050,000	Province of Manitoba, 2.151%, March 04, 2026	63,808,318	63,808,318
64,400,000	Province of Ontario, 2.561%, July 08, 2026	63,541,538	63,541,538
64,000,000	Government of Canada, 2.379%, April 22, 2026	63,528,502	63,528,502
63,478,000	North West Redwater Partnership, 1.627%, January 06, 2026	63,456,780	63,456,780
62,500,000	Government of Canada, 2.253%, September 09, 2026	61,523,796	61,523,796
60,500,000	Province of Newfoundland and Labrador, 2.18%, March 05, 2026	60,264,958	60,264,958

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

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

# Clarica SF CI Money Market Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Money Market Fund	4,907,215	3,643	0.1

as at December 31, 2024

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

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

# Clarica SF CI Money Market Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2025	2024
<b>Number of units at the beginning of year</b>	371,351	450,340
Units issued for cash	626,354	649,035
Units redeemed	(677,499)	(728,024)
<b>Number of units at the end of year</b>	320,206	371,351

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	-

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

# Clarica SF CI Money Market Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	11.42	3,656	320,206	155.68	1.39	0.13	1.52	1.52	9.64	
2024	11.24	4,175	371,351	114.40	1.40	0.13	1.53	1.53	9.16	
2023	10.88	4,901	450,340	124.18	1.39	0.14	1.53	1.53	10.11	
2022	10.53	5,055	479,956	146.14	1.39	0.15	1.54	1.54	10.51	
2021	10.48	5,402	515,339	155.17	1.39	0.15	1.54	1.54	10.44	

(1) This information is provided for the December 31 of the years shown.

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

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

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

# Clarica SF CI Money Market Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF Premier CI Canadian Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,953	3,441
Cash	24	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	11
Receivable for unit subscriptions	-	-
	2,977	3,470
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	10
Management fees payable	4	5
Administration fees payable	-	1
Insurance fees payable	2	2
	6	18
<b>Net assets attributable to contractholders</b>	2,971	3,452
*Investments at cost	3,160	3,673
<b>Net assets attributable to contractholders per unit:</b>		
No-load	18.22	18.05
Deferred Sales Charges	18.72	18.52

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	124	146
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(40)	(75)
Change in unrealized appreciation (depreciation) in value of investments	25	118
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	109	189
<b>Expenses (Note 6)</b>		
Management fees	43	49
Administration fees	7	8
Insurance fees	19	22
Harmonized sales tax	7	8
	76	87
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	33	102
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.17	0.47
Deferred Sales Charges	0.21	0.52
<b>Weighted average number of units:</b>		
No-load	115,800	138,852
Deferred Sales Charges	60,235	70,446

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

# Clarica SF 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	3,452	4,031
Increase (decrease) in net assets from operations attributable to contractholders	33	102
<b>Unit transactions</b>		
Proceeds from issuance of units	54	138
Amounts paid on redemption of units	(568)	(819)
Net increase (decrease) from unit transactions	(514)	(681)
<b>Net assets attributable to contractholders at the end of year</b>	2,971	3,452

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	33	102
Adjustments for:		
Net realized (gain) loss on sale of investments	40	75
Change in unrealized (appreciation) depreciation in value of investments	(25)	(118)
Proceeds from sale of investments	625	819
Purchase of investments	(17)	(54)
Non-cash distributions from investments	(124)	(146)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	530	678
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	54	138
Amounts paid on redemption of units	(578)	(809)
<b>Net cash from (used in) financing activities</b>	(524)	(671)
Net increase (decrease) in cash	6	7
Cash (bank overdraft), beginning of year	18	11
<b>Cash (bank overdraft), end of year</b>	24	18
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# Clarica SF Premier CI Canadian Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
306,998	CI Canadian Bond Fund (Series I)	3,159,718	2,952,522	99.4
<b>Total Investment Portfolio</b>		<b>3,159,718</b>	<b>2,952,522</b>	<b>99.4</b>
Other Net Assets (Liabilities)			18,421	0.6
<b>Net Assets Attributable to Contractholders</b>			<b>2,970,943</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
92,315,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	92,059,698	92,133,918
73,165,000	Canada Housing Trust No. 1, 3.6%, September 15, 2035	72,594,636	73,213,544
65,024,000	Government of Canada, 1.5%, December 01, 2031	58,598,462	59,418,987
57,419,000	Government of Canada, 3.5%, September 01, 2029	59,149,560	58,738,525
59,306,000	Government of Canada, 2.5%, December 01, 2032	56,107,107	56,770,399
49,937,000	Province of Ontario, 4.65%, June 02, 2041	54,435,320	51,576,372
50,055,000	Canada Housing Trust No. 1, 2.85%, December 15, 2030	49,950,888	49,491,059
50,239,000	Government of Canada, 2%, June 01, 2032	45,713,616	46,880,390
46,345,000	Province of Ontario, 3.65%, June 02, 2033	46,231,322	46,752,519
44,769,000	Province of Ontario, 3.75%, June 02, 2032	45,051,025	45,740,136
46,408,000	Government of Canada, 3%, June 01, 2034	45,688,544	45,360,789
38,587,000	Government of Canada, 5%, June 01, 2037	45,270,865	44,015,878
42,895,000	Government of Canada, 3.25%, September 01, 2028	43,669,576	43,494,242
42,918,000	Government of Canada, 1.25%, June 01, 2030	38,911,821	39,946,410
41,190,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	36,281,094	37,202,036
37,488,000	Government of Canada, 2.75%, September 01, 2030	37,348,276	37,139,282
35,481,000	Government of Canada, 3.5%, March 01, 2028	36,263,954	36,115,929
36,261,000	Province of Quebec, 3.25%, September 01, 2032	35,335,527	35,816,205
36,910,000	Government of Canada, 3.5%, December 01, 2045	38,001,043	35,677,212
43,187,000	Government of Canada, 2.75%, December 01, 2055	36,896,474	34,783,125
35,176,000	Government of Canada, 1.25%, March 01, 2027	34,464,253	34,692,997
32,017,000	Province of Ontario, 4.6%, June 02, 2039	32,500,103	33,264,722
29,901,000	Province of British Columbia, 4.15%, June 18, 2034	29,837,902	30,882,671
30,453,000	Province of Quebec, 4.25%, December 01, 2043	29,491,116	29,282,916
27,065,000	Government of Canada, 4%, June 01, 2041	29,192,402	28,186,292

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

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

# Clarica SF Premier CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,519,148	2,953	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	3,441	0.1

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

# Clarica SF Premier CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	124,883	151,954	64,694	76,067
Units issued for cash	2,614	5,968	321	1,761
Units redeemed	(21,708)	(33,039)	(9,269)	(13,134)
<b>Number of units at the end of year</b>	<b>105,789</b>	<b>124,883</b>	<b>55,746</b>	<b>64,694</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>-</b>

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

# Clarica SF Premier CI Canadian Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	18.22	1,927	105,789	4.38	2.16	0.23	2.39	2.39	10.65	
2024	18.05	2,254	124,883	5.39	2.16	0.23	2.39	2.39	10.61	
2023	17.53	2,664	151,954	5.63	2.17	0.23	2.40	2.40	10.52	
2022	16.67	2,772	166,250	5.09	2.16	0.23	2.39	2.39	10.69	
2021	19.10	3,543	185,462	3.91	2.16	0.23	2.39	2.39	10.77	
<b>Deferred Sales Charges</b> <sup>(1) (2) (3)</sup>										
2025	18.72	1,044	55,746	4.38	2.06	0.21	2.27	2.27	10.34	
2024	18.52	1,198	64,694	5.39	2.06	0.22	2.28	2.28	10.67	
2023	17.97	1,367	76,067	5.63	2.06	0.22	2.28	2.28	10.46	
2022	17.08	1,542	90,310	5.09	2.06	0.22	2.28	2.28	10.60	
2021	19.54	2,007	102,688	3.91	2.06	0.22	2.28	2.28	10.52	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

# Clarica SF Premier CI Canadian Bond Fund

*Fund Specific Notes to Financial Statements*

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

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

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,385	1,567
Cash	8	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,393	1,575
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	3	4
<b>Net assets attributable to contractholders</b>	<b>1,390</b>	<b>1,571</b>
<b>*Investments at cost</b>	<b>1,386</b>	<b>1,602</b>
<b>Net assets attributable to contractholders per unit:</b>		
No-load	14.37	14.10
Deferred Sales Charges	14.41	14.12

## Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	58	62
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(30)	(15)
Change in unrealized appreciation (depreciation) in value of investments	35	62
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	63	109
<b>Expenses (Note 6)</b>		
Management fees	19	27
Administration fees	3	4
Insurance fees	9	10
Harmonized sales tax	3	4
	34	45
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>29</b>	<b>64</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	0.27	0.54
Deferred Sales Charges	0.29	0.55
<b>Weighted average number of units:</b>		
No-load	78,533	91,162
Deferred Sales Charges	24,776	28,500

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 Premier CI Global Short-Term Bond Fund (formerly 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	1,571	1,735
Increase (decrease) in net assets from operations attributable to contractholders	29	64
<b>Unit transactions</b>		
Proceeds from issuance of units	60	59
Amounts paid on redemption of units	(270)	(287)
Net increase (decrease) from unit transactions	(210)	(228)
<b>Net assets attributable to contractholders at the end of year</b>	1,390	1,571

## Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	29	64
Adjustments for:		
Net realized (gain) loss on sale of investments	30	15
Change in unrealized (appreciation) depreciation in value of investments	(35)	(62)
Proceeds from sale of investments	1,793	310
Purchase of investments	(1,548)	(37)
Non-cash distributions from investments	(58)	(62)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	211	227
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	60	59
Amounts paid on redemption of units	(271)	(286)
<b>Net cash from (used in) financing activities</b>	(211)	(227)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	8	8
<b>Cash (bank overdraft), end of year</b>	8	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
135,479	CI Global Short-Term Bond Fund (Series I)	1,386,149	1,385,221	99.6
<b>Total Investment Portfolio</b>		<b>1,386,149</b>	<b>1,385,221</b>	<b>99.6</b>
Other Net Assets (Liabilities)			5,162	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,390,383</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
47,443,000	Government of Canada, 2.75%, September 01, 2027	47,259,284	47,580,012
35,000,000	Government of Canada, 2.5%, August 01, 2027	34,998,950	34,975,753
29,000,000	Government of Canada, 2.488%, August 12, 2026	28,324,730	28,324,730
25,000,000	Government of Canada, 3.25%, September 01, 2028	25,483,522	25,349,250
19,000,000	Government of Canada, 2.475%, February 11, 2026	18,790,371	18,790,371
	Cash & Cash Equivalents		18,093,919
15,000,000	Enbridge Inc., 2.263%, January 06, 2026	14,954,250	14,954,250
14,250,000	Enbridge Inc., 2.605%, January 20, 2026	14,206,110	14,206,110
13,432,000	Government of Canada, 3.5%, September 01, 2029	13,834,135	13,740,676
14,000,000	Government of Canada, 2.324%, December 02, 2026	13,685,040	13,685,040
12,800,000	Government of Canada, 2.5%, November 01, 2027	12,806,272	12,781,388
11,000,000	Province of Alberta, 4.1%, June 01, 2029	11,489,417	11,423,329
11,000,000	Province of Ontario, 4%, March 08, 2029	11,421,811	11,373,143
10,000,000	Government of Canada, 2.207%, June 03, 2026	9,894,100	9,894,100
6,500,000	Darden Restaurants Inc., 3.85%, May 01, 2027	8,850,729	8,905,020
8,500,000	Government of Canada, 2.75%, May 01, 2027	8,526,302	8,528,831
5,000,000	General Motors Financial Co., Inc., 5.45%, July 15, 2030	7,056,614	7,135,027
5,000,000	Avolon Holdings Funding Ltd., 5.75%, November 15, 2029	7,337,513	7,128,113
7,000,000	Citigroup Inc., Variable Rate, June 03, 2035	7,083,640	7,109,746
5,000,000	Enbridge Inc., Convertible, Variable Rate, March 01, 2078	7,012,239	6,966,508
5,000,000	Avolon Holdings Funding Ltd., 4.95%, January 15, 2028	7,005,761	6,952,061
5,000,000	Pacific Gas and Electric Co., 3.75%, July 01, 2028	6,873,076	6,782,594
4,500,000	Ford Motor Credit Co., LLC, 6.8%, May 12, 2028	6,461,069	6,448,203
4,500,000	Element Fleet Management Corp., 5.64%, March 13, 2027	6,313,462	6,285,315
6,000,000	Primaris REIT, 5%, March 15, 2030	6,289,380	6,250,038

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

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

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

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Short-Term Bond Fund	667,173	1,385	0.2

as at December 31, 2024

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

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load		Deferred Sales Charges	
	2025	2024	2025	2024
<b>Number of units at the beginning of year</b>	84,588	97,926	26,829	30,114
Units issued for cash	4,068	3,958	105	335
Units redeemed	(14,222)	(17,296)	(4,675)	(3,620)
<b>Number of units at the end of year</b>	<b>74,434</b>	<b>84,588</b>	<b>22,259</b>	<b>26,829</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>-</b>

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

# Clarica SF Premier CI Global Short-Term Bond Fund (formerly 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	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load<sup>(1)(2)(3)</sup></b>										
2025	14.37	1,069	74,434	109.10	2.11	0.22	2.33	2.33	10.28	
2024	14.10	1,192	84,588	6.05	2.46	0.26	2.72	2.72	10.63	
2023	13.54	1,326	97,926	5.92	2.50	0.26	2.76	2.76	10.43	
2022	13.11	1,421	108,355	3.38	2.49	0.26	2.75	2.75	10.50	
2021	13.94	1,776	127,362	3.90	2.49	0.26	2.75	2.75	10.57	
<b>Deferred Sales Charges<sup>(1)(2)(3)</sup></b>										
2025	14.41	321	22,259	109.10	2.01	0.22	2.23	2.23	10.78	
2024	14.12	379	26,829	6.05	2.46	0.27	2.73	2.73	10.97	
2023	13.56	409	30,114	5.92	2.50	0.28	2.78	2.78	11.05	
2022	13.13	435	33,162	3.38	2.49	0.28	2.77	2.77	11.26	
2021	13.97	623	44,587	3.90	2.49	0.28	2.77	2.77	11.23	

(1) This information is provided for the December 31 of the years shown.

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF Portfolio Series Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	30,355	31,968
Cash	202	161
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	17	1
Receivable for unit subscriptions	-	-
	30,575	32,131
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	30	-
Management fees payable	65	69
Administration fees payable	7	7
Insurance fees payable	17	18
	119	94
<b>Net assets attributable to contractholders</b>	<b>30,456</b>	<b>32,037</b>
*Investments at cost	27,598	28,792
<b>Net assets attributable to contractholders per unit:</b>		
No-load	29.13	26.44

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	272	447
Capital gain distributions from investments	3,325	1,936
Net realized gain (loss) on sale of investments	892	833
Change in unrealized appreciation (depreciation) in value of investments	(418)	2,243
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	4,072	5,461
<b>Expenses (Note 6)</b>		
Management fees	684	733
Administration fees	75	80
Insurance fees	186	200
Harmonized sales tax	98	104
	1,043	1,117
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>3,029</b>	<b>4,344</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.68	3.25
<b>Weighted average number of units:</b>		
No-load	1,131,419	1,334,800

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

# Clarica SF Portfolio Series Balanced Fund

## Financial Statements

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

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	32,037	34,162
Increase (decrease) in net assets from operations attributable to contractholders	3,029	4,344
<b>Unit transactions</b>		
Proceeds from issuance of units	1,618	1,790
Amounts paid on redemption of units	(6,228)	(8,259)
Net increase (decrease) from unit transactions	(4,610)	(6,469)
<b>Net assets attributable to contractholders at the end of year</b>	30,456	32,037

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,029	4,344
Adjustments for:		
Net realized (gain) loss on sale of investments	(892)	(833)
Change in unrealized (appreciation) depreciation in value of investments	418	(2,243)
Proceeds from sale of investments	5,969	7,852
Purchase of investments	(301)	(237)
Non-cash distributions from investments	(3,597)	(2,383)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	(3)
Increase (decrease) in administration fees payable	-	(1)
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	1
<b>Net cash from (used in) operating activities</b>	4,621	6,496
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,618	1,790
Amounts paid on redemption of units	(6,198)	(8,259)
<b>Net cash from (used in) financing activities</b>	(4,580)	(6,469)
Net increase (decrease) in cash	41	27
Cash (bank overdraft), beginning of year	161	134
<b>Cash (bank overdraft), end of year</b>	202	161
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# Clarica SF Portfolio Series Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
914,500	CI Portfolio Series Balanced Fund (Series I)	27,597,728	30,355,466	99.7
<b>Total Investment Portfolio</b>		<b>27,597,728</b>	<b>30,355,466</b>	<b>99.7</b>
Other Net Assets (Liabilities)			100,757	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>30,456,223</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
46,229,669	CI Canadian Bond Fund (Series I)	455,308,879	444,609,220
6,759,108	CI Munro Global Growth Equity Fund (Series I)	125,233,052	160,588,285
5,486,979	Canadian Equity Alpha Corporate Class (I Shares)	139,448,101	147,614,004
5,881,646	CI Emerging Markets Corporate Class (I Shares)	105,931,979	146,997,617
12,028,289	CI Global Bond Currency Neutral Fund (Series I)	123,062,252	122,491,284
2,001,995	CI U.S. Equity Fund (Series I)	108,013,093	121,544,295
4,168,233	CI International Value Corporate Class (I Shares)	73,945,239	111,531,085
6,359,158	CI Private Markets Growth Fund (Series I)	94,312,543	108,290,671
2,527,488	International Equity Growth Pool (Series I)	105,500,542	106,538,411
5,212,678	CI Global Short-Term Bond Fund (ETF C\$ Series)	105,765,336	105,660,983
1,815,121	U.S. Equity Value Pool (Series I)	85,682,895	101,094,801
9,147,923	CI Corporate Bond Fund (Series I)	89,888,852	90,289,085
4,351,727	CI International Equity Fund (Series I)	87,554,633	86,160,271
2,593,304	CI Canadian Dividend Fund (Series I)	57,371,342	84,195,512
1,690,611	CI Morningstar Canada Momentum Index ETF (Common Units)	44,382,090	74,386,884
1,638,841	CI Japan Equity Index ETF (Non-Hedged Units)	45,628,699	68,519,942
5,726,859	CI Canadian Equity Income Private Trust (Series I)	65,568,294	65,628,084
6,146,859	CI Enhanced Government Bond ETF (Hedged Common Units)	62,374,472	61,099,778
1,024,048	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	42,169,010	57,899,245
1,302,826	CI Morningstar International Value Index ETF (Unhedged Common Units)	33,041,131	57,545,824
1,598,707	CI Morningstar Canada Value Index ETF (Common Units)	44,625,719	56,242,512
1,003,815	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	44,674,333	44,509,157
1,310,409	CI Global Artificial Intelligence Fund (ETF C\$ Series)	29,943,280	42,064,129
1,220,328	SPDR Bloomberg Emerging Markets Local Bond ETF	36,062,219	35,793,921
732,780	iShares S&P/TSX 60 Index ETF	31,993,874	34,433,332

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

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

# Clarica SF Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,884,027	30,355	1.1

as at December 31, 2024

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

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

# Clarica SF Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2025	2024
<b>Number of units at the beginning of year</b>	1,211,918	1,471,384
Units issued for cash	57,273	69,180
Units redeemed	(223,687)	(328,646)
<b>Number of units at the end of year</b>	<b>1,045,504</b>	<b>1,211,918</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	29
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>29</b>

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

# Clarica SF Portfolio Series Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	29.13	30,456	1,045,504	12.54	3.10	0.32	3.42	3.42	10.36	
2024	26.44	32,037	1,211,918	7.85	3.05	0.31	3.36	3.36	10.29	
2023	23.22	34,162	1,471,384	1.89	3.05	0.31	3.36	3.36	10.25	
2022	21.56	37,852	1,755,782	6.87	3.04	0.31	3.35	3.35	10.14	
2021	24.36	52,403	2,151,235	10.34	3.04	0.31	3.35	3.35	10.19	

(1) This information is provided for the December 31 of the years shown.

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

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

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

# Clarica SF Portfolio Series Balanced Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF Portfolio Series Balanced Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	14,452	15,422
Cash	112	118
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1	1
	14,566	15,542
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	31	33
Administration fees payable	4	4
Insurance fees payable	8	9
	43	46
<b>Net assets attributable to contractholders</b>	14,523	15,496
*Investments at cost	12,766	13,301
<b>Net assets attributable to contractholders per unit:</b>		
No-load	32.68	29.22

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	80	108
Capital gain distributions from investments	1,919	897
Net realized gain (loss) on sale of investments	575	452
Change in unrealized appreciation (depreciation) in value of investments	(435)	1,376
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,140	2,834
<b>Expenses (Note 6)</b>		
Management fees	321	348
Administration fees	38	41
Insurance fees	88	95
Harmonized sales tax	45	48
	492	532
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,648	2,302
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	3.45	3.99
<b>Weighted average number of units:</b>		
No-load	477,944	576,557

For inception date of the Fund, please 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	15,496	16,084
Increase (decrease) in net assets from operations attributable to contractholders	1,648	2,302
<b>Unit transactions</b>		
Proceeds from issuance of units	246	814
Amounts paid on redemption of units	(2,867)	(3,704)
Net increase (decrease) from unit transactions	(2,621)	(2,890)
<b>Net assets attributable to contractholders at the end of year</b>	14,523	15,496

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,648	2,302
Adjustments for:		
Net realized (gain) loss on sale of investments	(575)	(452)
Change in unrealized (appreciation) depreciation in value of investments	435	(1,376)
Proceeds from sale of investments	3,149	3,464
Purchase of investments	(40)	(35)
Non-cash distributions from investments	(1,999)	(1,005)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	2,615	2,897
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	246	814
Amounts paid on redemption of units	(2,867)	(3,704)
<b>Net cash from (used in) financing activities</b>	(2,621)	(2,890)
Net increase (decrease) in cash	(6)	7
Cash (bank overdraft), beginning of year	118	111
<b>Cash (bank overdraft), end of year</b>	112	118
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# Clarica SF Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
961,213	CI Portfolio Series Balanced Growth Fund (Series I)	12,765,805	14,452,314	99.5
<b>Total Investment Portfolio</b>		<b>12,765,805</b>	<b>14,452,314</b>	<b>99.5</b>
Other Net Assets (Liabilities)			71,152	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>14,523,466</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,162,267	CI Canadian Bond Fund (Series I)	180,051,248	174,673,783
4,509,696	CI Munro Global Growth Equity Fund (Series I)	76,161,982	107,144,956
3,867,277	CI Emerging Markets Corporate Class (I Shares)	69,922,441	96,653,319
3,576,478	Canadian Equity Alpha Corporate Class (I Shares)	90,877,319	96,216,550
1,296,343	CI U.S. Equity Fund (Series I)	69,773,943	78,703,045
2,731,558	CI International Value Corporate Class (I Shares)	47,779,320	73,089,396
1,627,199	International Equity Growth Pool (Series I)	67,877,311	68,589,543
1,174,287	U.S. Equity Value Pool (Series I)	55,113,217	65,402,982
3,578,174	CI Private Markets Growth Fund (Series I)	53,092,405	60,933,044
2,886,100	CI International Equity Fund (Series I)	58,510,382	57,142,174
1,696,236	CI Canadian Dividend Fund (Series I)	41,636,461	55,070,857
4,729,085	CI Global Bond Currency Neutral Fund (Series I)	48,392,662	48,159,114
1,092,549	CI Morningstar Canada Momentum Index ETF (Common Units)	28,532,153	48,072,156
1,074,669	CI Japan Equity Index ETF (Non-Hedged Units)	29,617,201	44,931,911
3,754,881	CI Canadian Equity Income Private Trust (Series I)	43,003,098	43,029,807
2,050,212	CI Global Short-Term Bond Fund (ETF C\$ Series)	41,599,253	41,557,797
870,490	CI Morningstar International Value Index ETF (Unhedged Common Units)	22,179,789	38,449,543
677,023	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	28,274,575	38,278,605
1,043,111	CI Morningstar Canada Value Index ETF (Common Units)	29,146,921	36,696,645
3,602,555	CI Corporate Bond Fund (Series I)	33,923,229	35,556,857
848,114	CI Global Artificial Intelligence Fund (ETF C\$ Series)	19,378,322	27,224,459
2,412,317	CI Enhanced Government Bond ETF (Hedged Common Units)	24,256,050	23,978,431
493,514	iShares S&P/TSX 60 Index ETF	21,545,512	23,190,223
22,240	SPDR S&P 500 ETF Trust	20,333,863	20,815,957
400,769	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	17,841,557	17,770,097

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

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

# Clarica SF Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,591,053	14,452	0.9

as at December 31, 2024

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

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

# Clarica SF Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2025	2024
<b>Number of units at the beginning of year</b>	530,282	636,107
Units issued for cash	8,010	28,005
Units redeemed	(93,939)	(133,830)
<b>Number of units at the end of year</b>	444,353	530,282

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	261
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>261</b>

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

# Clarica SF Portfolio Series Balanced Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio					
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	32.68	14,523	444,353	13.96	3.12	0.31	3.43	3.43	10.09	
2024	29.22	15,496	530,282	6.58	3.07	0.30	3.37	3.37	9.83	
2023	25.29	16,084	636,107	0.05	3.07	0.30	3.37	3.37	9.74	
2022	23.22	17,548	755,740	9.29	3.06	0.30	3.36	3.36	9.74	
2021	26.35	21,749	825,225	9.91	3.06	0.30	3.36	3.36	9.78	

(1) This information is provided for the December 31 of the years shown.

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

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

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

# Clarica SF Portfolio Series Balanced Growth Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF Portfolio Series Conservative Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,206	11,270
Cash	35	46
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	10,242	11,316
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	22	24
Administration fees payable	2	3
Insurance fees payable	6	6
	30	33
<b>Net assets attributable to contractholders</b>	10,212	11,283
*Investments at cost	9,819	10,505
<b>Net assets attributable to contractholders per unit:</b>		
No-load	27.59	25.54

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	87	184
Capital gain distributions from investments	1,220	424
Net realized gain (loss) on sale of investments	246	147
Change in unrealized appreciation (depreciation) in value of investments	(378)	877
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,176	1,633
<b>Expenses (Note 6)</b>		
Management fees	232	253
Administration fees	28	30
Insurance fees	63	69
Harmonized sales tax	33	36
	356	388
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	820	1,245
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	2.05	2.63
<b>Weighted average number of units:</b>		
No-load	400,505	472,886

For inception date of the Fund, please 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	11,283	11,898
Increase (decrease) in net assets from operations attributable to contractholders	820	1,245
<b>Unit transactions</b>		
Proceeds from issuance of units	276	641
Amounts paid on redemption of units	(2,167)	(2,501)
Net increase (decrease) from unit transactions	(1,891)	(1,860)
<b>Net assets attributable to contractholders at the end of year</b>	10,212	11,283

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	820	1,245
Adjustments for:		
Net realized (gain) loss on sale of investments	(246)	(147)
Change in unrealized (appreciation) depreciation in value of investments	378	(877)
Proceeds from sale of investments	2,276	2,572
Purchase of investments	(37)	(323)
Non-cash distributions from investments	(1,307)	(608)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	(1)	1
<b>Net cash from (used in) operating activities</b>	1,880	1,861
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	276	641
Amounts paid on redemption of units	(2,167)	(2,501)
<b>Net cash from (used in) financing activities</b>	(1,891)	(1,860)
Net increase (decrease) in cash	(11)	1
Cash (bank overdraft), beginning of year	46	45
<b>Cash (bank overdraft), end of year</b>	35	46
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# Clarica SF Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
787,080	CI Portfolio Series Conservative Balanced Fund (Series I)	9,819,194	10,206,297	99.9
<b>Total Investment Portfolio</b>		<b>9,819,194</b>	<b>10,206,297</b>	<b>99.9</b>
Other Net Assets (Liabilities)			5,791	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>10,212,088</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
15,974,146	CI Canadian Bond Fund (Series I)	157,695,891	153,629,754
4,121,825	CI Global Bond Currency Neutral Fund (Series I)	42,170,361	41,975,015
1,795,592	CI Global Short-Term Bond Fund (ETF C\$ Series)	36,433,596	36,396,650
1,512,132	CI Munro Global Growth Equity Fund (Series I)	39,286,375	35,926,440
1,295,416	CI Emerging Markets Corporate Class (I Shares)	23,247,419	32,375,810
1,200,754	Canadian Equity Alpha Corporate Class (I Shares)	30,519,477	32,303,404
3,146,779	CI Corporate Bond Fund (Series I)	30,684,151	31,058,393
1,679,082	CI Private Markets Growth Fund (Series I)	24,909,069	28,593,244
437,670	CI U.S. Equity Fund (Series I)	23,600,365	26,571,624
918,512	CI International Value Corporate Class (I Shares)	15,591,495	24,577,006
555,243	International Equity Growth Pool (Series I)	23,170,587	23,404,529
405,326	U.S. Equity Value Pool (Series I)	19,106,597	22,575,006
2,108,338	CI Enhanced Government Bond ETF (Hedged Common Units)	21,352,623	20,956,880
945,793	CI International Equity Fund (Series I)	18,921,868	18,725,849
569,553	CI Canadian Dividend Fund (Series I)	12,418,799	18,491,383
359,114	CI Morningstar Canada Momentum Index ETF (Common Units)	9,472,984	15,801,016
340,961	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	15,185,242	15,118,211
360,942	CI Japan Equity Index ETF (Non-Hedged Units)	10,127,637	15,090,985
1,257,568	CI Canadian Equity Income Private Trust (Series I)	14,451,999	14,411,348
223,244	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	9,987,571	12,622,110
285,491	CI Morningstar International Value Index ETF (Unhedged Common Units)	7,242,707	12,610,137
421,539	SPDR Bloomberg Emerging Markets Local Bond ETF	12,461,179	12,364,326
351,046	CI Morningstar Canada Value Index ETF (Common Units)	9,781,021	12,349,798
1,662,254	CI Income Fund (Series I)	12,016,427	11,867,997
546,032	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	9,999,312	11,068,069

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

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

# Clarica SF Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	771,373	10,206	1.3

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	835,046	11,270	1.3

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

# Clarica SF Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2025	2024
<b>Number of units at the beginning of year</b>	441,777	518,937
Units issued for cash	10,164	25,875
Units redeemed	(81,863)	(103,035)
<b>Number of units at the end of year</b>	<b>370,078</b>	<b>441,777</b>

## Loss Carry Forwards (Note 4)

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

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	75
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>75</b>

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

# Clarica SF Portfolio Series Conservative Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

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

	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 (%)	Management expense ratio before waivers or absorptions (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	27.59	10,212	370,078	12.72	3.12	0.31	3.43	3.43	10.23
2024	25.54	11,283	441,777	8.11	3.07	0.31	3.38	3.38	10.22
2023	22.93	11,898	518,937	1.30	3.07	0.32	3.39	3.39	10.28
2022	21.45	13,428	626,082	11.97	3.06	0.31	3.37	3.37	10.27
2021	24.06	16,018	665,782	13.68	3.06	0.31	3.37	3.37	10.19

(1) This information is provided for the December 31 of the years shown.

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

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

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

# Clarica SF Portfolio Series Conservative Balanced Fund

*Fund Specific Notes to Financial Statements*

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

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

# Clarica SF Portfolio Series Conservative Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,758	10,338
Cash	45	33
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	9,803	10,372
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	20	21
Administration fees payable	2	2
Insurance fees payable	6	6
	28	29
<b>Net assets attributable to contractholders</b>	9,775	10,343
*Investments at cost	9,583	9,976
<b>Net assets attributable to contractholders per unit:</b>		
No-load	25.56	24.00

### Statements of Comprehensive Income

for the years ended December 31

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	158	271
Capital gain distributions from investments	860	134
Net realized gain (loss) on sale of investments	121	35
Change in unrealized appreciation (depreciation) in value of investments	(188)	943
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	951	1,384
<b>Expenses (Note 6)</b>		
Management fees	211	225
Administration fees	24	26
Insurance fees	60	64
Harmonized sales tax	32	34
	327	349
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	624	1,035
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	1.53	2.21
<b>Weighted average number of units:</b>		
No-load	408,446	467,794

For inception date of the Fund, please 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	10,343	11,145
Increase (decrease) in net assets from operations attributable to contractholders	624	1,035
<b>Unit transactions</b>		
Proceeds from issuance of units	587	466
Amounts paid on redemption of units	(1,779)	(2,303)
Net increase (decrease) from unit transactions	(1,192)	(1,837)
<b>Net assets attributable to contractholders at the end of year</b>	9,775	10,343

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	624	1,035
Adjustments for:		
Net realized (gain) loss on sale of investments	(121)	(35)
Change in unrealized (appreciation) depreciation in value of investments	188	(943)
Proceeds from sale of investments	1,736	2,336
Purchase of investments	(205)	(158)
Non-cash distributions from investments	(1,018)	(405)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(2)
Increase (decrease) in administration fees payable	-	(1)
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	(1)
<b>Net cash from (used in) operating activities</b>	1,204	1,826
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	587	469
Amounts paid on redemption of units	(1,779)	(2,303)
<b>Net cash from (used in) financing activities</b>	(1,192)	(1,834)
Net increase (decrease) in cash	12	(8)
Cash (bank overdraft), beginning of year	33	41
<b>Cash (bank overdraft), end of year</b>	45	33
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Conservative Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
656,649	CI Portfolio Series Conservative Fund (Series I)	9,582,929	9,757,874	99.8
<b>Total Investment Portfolio</b>		<b>9,582,929</b>	<b>9,757,874</b>	<b>99.8</b>
Other Net Assets (Liabilities)			17,301	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>9,775,175</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
21,210,571	CI Canadian Bond Fund (Series I)	210,030,633	203,990,550
5,507,865	CI Global Bond Currency Neutral Fund (Series I)	56,342,490	56,089,891
2,392,821	CI Global Short-Term Bond Fund (ETF C\$ Series)	48,551,539	48,502,482
4,177,634	CI Corporate Bond Fund (Series I)	40,688,890	41,232,826
1,299,589	CI Munro Global Growth Equity Fund (Series I)	33,782,364	30,876,665
1,790,789	CI Private Markets Growth Fund (Series I)	26,457,162	30,495,509
2,801,638	CI Enhanced Government Bond ETF (Hedged Common Units)	28,707,902	27,848,282
1,026,730	Canadian Equity Alpha Corporate Class (I Shares)	26,110,281	27,621,702
1,101,640	CI Emerging Markets Corporate Class (I Shares)	20,031,292	27,532,848
366,783	CI U.S. Equity Fund (Series I)	19,780,660	22,267,973
793,626	CI International Value Corporate Class (I Shares)	14,344,141	21,235,368
491,037	International Equity Growth Pool (Series I)	20,507,164	20,698,146
462,210	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	20,574,917	20,494,391
344,547	U.S. Equity Value Pool (Series I)	16,288,047	19,189,861
560,634	SPDR Bloomberg Emerging Markets Local Bond ETF	16,575,917	16,444,176
486,737	CI Canadian Dividend Fund (Series I)	10,583,150	15,802,657
2,209,784	CI Income Fund (Series I)	15,973,623	15,777,198
790,576	CI International Equity Fund (Series I)	15,873,654	15,652,689
725,765	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	13,348,130	14,711,257
97,356	iShares TIPS Bond ETF	15,281,770	14,686,831
310,806	CI Morningstar Canada Momentum Index ETF (Common Units)	8,178,267	13,675,464
308,070	CI Japan Equity Index ETF (Non-Hedged Units)	8,641,025	12,880,407
1,077,839	CI Canadian Equity Income Private Trust (Series I)	12,421,985	12,351,706
190,788	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	8,532,507	10,787,062
239,327	CI Morningstar International Value Index ETF (Unhedged Common Units)	6,204,774	10,571,074

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	839,311	9,758	1.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	880,274	10,338	1.2

The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2025	2024
<b>Number of units at the beginning of year</b>	430,882	510,938
Units issued for cash	23,477	19,950
Units redeemed	(71,975)	(100,006)
<b>Number of units at the end of year</b>	<b>382,384</b>	<b>430,882</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series 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.

<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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	25.56	9,775	382,384	12.16	3.01	0.32	3.33	3.33	10.84
2024	24.00	10,343	430,882	5.23	2.95	0.32	3.27	3.27	10.77
2023	21.81	11,145	510,938	3.77	2.95	0.32	3.27	3.27	10.76
2022	20.50	13,047	636,329	9.03	2.94	0.32	3.26	3.26	10.77
2021	23.16	16,634	718,161	9.39	2.94	0.32	3.26	3.26	10.89

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Conservative Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Portfolio Series Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	8,590	9,253
Cash	56	60
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	7	42
Receivable for unit subscriptions	-	-
	8,654	9,356
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	42
Management fees payable	19	20
Administration fees payable	2	2
Insurance fees payable	5	5
	32	69
<b>Net assets attributable to contractholders</b>	<b>8,622</b>	<b>9,287</b>
*Investments at cost	7,279	7,617
<b>Net assets attributable to contractholders per unit:</b>		
No-load	35.78	31.45

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	27	33
Capital gain distributions from investments	1,236	524
Net realized gain (loss) on sale of investments	530	440
Change in unrealized appreciation (depreciation) in value of investments	(325)	901
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,468	1,899
<b>Expenses (Note 6)</b>		
Management fees	199	215
Administration fees	23	25
Insurance fees	54	59
Harmonized sales tax	27	29
	303	328
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,165</b>	<b>1,571</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	4.27	4.73
<b>Weighted average number of units:</b>		
No-load	272,469	332,475

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	9,287	9,886
Increase (decrease) in net assets from operations attributable to contractholders	1,165	1,571
<b>Unit transactions</b>		
Proceeds from issuance of units	123	117
Amounts paid on redemption of units	(1,953)	(2,287)
Net increase (decrease) from unit transactions	(1,830)	(2,170)
<b>Net assets attributable to contractholders at the end of year</b>	8,622	9,287

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,165	1,571
Adjustments for:		
Net realized (gain) loss on sale of investments	(530)	(440)
Change in unrealized (appreciation) depreciation in value of investments	325	(901)
Proceeds from sale of investments	2,206	2,507
Purchase of investments	(40)	(47)
Non-cash distributions from investments	(1,263)	(557)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,862	2,131
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	123	117
Amounts paid on redemption of units	(1,989)	(2,245)
<b>Net cash from (used in) financing activities</b>	(1,866)	(2,128)
Net increase (decrease) in cash	(4)	3
Cash (bank overdraft), beginning of year	60	57
<b>Cash (bank overdraft), end of year</b>	56	60
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Growth Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
359,917	CI Portfolio Series Growth Fund (Series I)	7,279,320	8,590,492	99.6
<b>Total Investment Portfolio</b>		<b>7,279,320</b>	<b>8,590,492</b>	<b>99.6</b>
Other Net Assets (Liabilities)			31,085	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>8,621,577</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,756,346	CI Munro Global Growth Equity Fund (Series I)	65,217,174	89,246,270
3,274,926	CI Emerging Markets Corporate Class (I Shares)	59,642,844	81,848,907
3,015,302	Canadian Equity Alpha Corporate Class (I Shares)	76,614,078	81,119,454
7,923,107	CI Canadian Bond Fund (Series I)	77,511,635	76,199,692
1,086,695	CI U.S. Equity Fund (Series I)	58,737,553	65,975,001
2,309,554	CI International Value Corporate Class (I Shares)	41,796,648	61,797,652
1,379,945	International Equity Growth Pool (Series I)	57,562,341	58,167,303
996,521	U.S. Equity Value Pool (Series I)	47,388,676	55,502,150
2,428,462	CI International Equity Fund (Series I)	49,108,305	48,081,371
1,436,856	CI Canadian Dividend Fund (Series I)	35,441,770	46,649,671
929,051	CI Morningstar Canada Momentum Index ETF (Common Units)	23,725,381	40,878,244
2,311,209	CI Private Markets Growth Fund (Series I)	34,321,647	39,357,787
907,152	CI Japan Equity Index ETF (Non-Hedged Units)	25,181,060	37,928,025
3,170,190	CI Canadian Equity Income Private Trust (Series I)	36,375,656	36,329,426
733,745	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,872,402	32,409,517
570,219	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	23,423,132	32,239,943
880,446	CI Morningstar Canada Value Index ETF (Common Units)	24,380,955	30,974,090
742,224	CI Global Artificial Intelligence Fund (ETF C\$ Series)	16,967,318	23,825,390
2,053,104	CI Global Bond Currency Neutral Fund (Series I)	21,030,856	20,907,993
415,648	iShares S&P/TSX 60 Index ETF	18,134,550	19,531,300
20,383	SPDR S&P 500 ETF Trust	18,641,262	19,077,862
887,597	CI Global Short-Term Bond Fund (ETF C\$ Series)	18,006,645	17,991,591
1,579,740	CI Corporate Bond Fund (Series I)	14,962,801	15,591,871
667,946	iShares S&P/TSX Capped Energy Index ETF	13,123,971	12,837,922
49,222	CI Precious Metals Fund (Series I)	7,201,528	12,734,574

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,164,181	8,590	0.7

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,094,538	9,253	0.8

The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2025	2024
<b>Number of units at the beginning of year</b>	295,316	368,753
Units issued for cash	3,560	3,931
Units redeemed	(57,940)	(77,368)
<b>Number of units at the end of year</b>	240,936	295,316

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	20
2043	137
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>157</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	35.78	8,622	240,936	14.45	3.11	0.30	3.41	3.41	9.86	
2024	31.45	9,287	295,316	6.22	3.07	0.30	3.37	3.37	9.65	
2023	26.81	9,886	368,753	5.40	3.07	0.30	3.37	3.37	9.63	
2022	24.46	9,880	403,947	11.59	3.06	0.30	3.36	3.36	9.66	
2021	27.64	12,176	440,554	11.04	3.06	0.30	3.36	3.36	9.79	

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Growth Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

---

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)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	12,806	13,611
Cash	70	93
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	12,876	13,704
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	23	25
Administration fees payable	3	2
Insurance fees payable	7	8
	33	35
<b>Net assets attributable to contractholders</b>	12,843	13,669
*Investments at cost	11,743	12,476
<b>Net assets attributable to contractholders per unit:</b>		
No-load	24.39	23.10

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	392	457
Capital gain distributions from investments	944	514
Net realized gain (loss) on sale of investments	301	209
Change in unrealized appreciation (depreciation) in value of investments	(524)	762
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,113	1,943
<b>Expenses (Note 6)</b>		
Management fees	247	283
Administration fees	28	32
Insurance fees	80	92
Harmonized sales tax	37	42
	392	449
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	721	1,494
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	1.28	2.15
<b>Weighted average number of units:</b>		
No-load	564,891	693,936

For inception date of the Fund, please 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	13,669	15,826
Increase (decrease) in net assets from operations attributable to contractholders	721	1,494
<b>Unit transactions</b>		
Proceeds from issuance of units	1,062	962
Amounts paid on redemption of units	(2,609)	(4,613)
Net increase (decrease) from unit transactions	(1,547)	(3,651)
<b>Net assets attributable to contractholders at the end of year</b>	12,843	13,669

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	721	1,494
Adjustments for:		
Net realized (gain) loss on sale of investments	(301)	(209)
Change in unrealized (appreciation) depreciation in value of investments	524	(762)
Proceeds from sale of investments	2,641	4,739
Purchase of investments	(723)	(641)
Non-cash distributions from investments	(1,336)	(971)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(3)
Increase (decrease) in administration fees payable	1	(1)
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	1
<b>Net cash from (used in) operating activities</b>	1,524	3,646
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,062	964
Amounts paid on redemption of units	(2,609)	(4,616)
<b>Net cash from (used in) financing activities</b>	(1,547)	(3,652)
Net increase (decrease) in cash	(23)	(6)
Cash (bank overdraft), beginning of year	93	99
<b>Cash (bank overdraft), end of year</b>	70	93
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Income Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,276,519	CI Portfolio Series Income Fund (Series I)	11,743,302	12,805,655	99.7
<b>Total Investment Portfolio</b>		<b>11,743,302</b>	<b>12,805,655</b>	<b>99.7</b>
Other Net Assets (Liabilities)			37,523	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>12,843,178</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
45,851,861	CI Canadian Bond Fund (Series I)	451,997,082	440,975,687
11,893,618	CI Global Bond Currency Neutral Fund (Series I)	121,656,291	121,119,845
5,156,133	CI Global Short-Term Bond Fund (ETF C\$ Series)	104,648,603	104,514,816
9,014,973	CI Corporate Bond Fund (Series I)	87,907,825	88,976,883
6,051,467	CI Enhanced Government Bond ETF (Hedged Common Units)	61,735,937	60,151,582
3,198,786	CI Private Markets Growth Fund (Series I)	47,236,319	54,472,419
1,003,904	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	44,712,124	44,513,103
1,696,968	CI Munro Global Growth Equity Fund (Series I)	44,108,340	40,317,922
1,476,944	CI Emerging Markets Corporate Class (I Shares)	27,550,716	36,912,681
1,368,082	Canadian Equity Alpha Corporate Class (I Shares)	34,795,578	36,804,962
1,211,785	SPDR Bloomberg Emerging Markets Local Bond ETF	35,832,787	35,543,343
4,750,580	CI Income Fund (Series I)	33,913,484	33,917,716
1,566,039	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	31,624,297	31,743,611
208,800	iShares TIPS Bond ETF	32,531,511	31,498,935
502,778	CI U.S. Equity Fund (Series I)	27,552,214	30,524,471
1,044,455	CI International Value Corporate Class (I Shares)	20,271,536	27,946,902
648,196	International Equity Growth Pool (Series I)	27,135,744	27,322,691
456,211	U.S. Equity Value Pool (Series I)	21,723,683	25,409,075
1,072,155	CI International Equity Fund (Series I)	21,203,802	21,227,705
645,439	CI Canadian Dividend Fund (Series I)	15,143,261	20,955,149
328,392	CI Gold Bullion Fund (ETF US\$ Series)	15,320,017	19,318,478
982,383	CI Auspice Broad Commodity Fund (Hedged Common Units)	18,923,760	19,107,349
1,159,486	CI Private Markets Income Fund (Series I)	16,627,399	18,084,317
407,380	CI Morningstar Canada Momentum Index ETF (Common Units)	15,891,353	17,924,720
412,203	CI Japan Equity Index ETF (Non-Hedged Units)	11,758,915	17,234,207

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,532,519	12,806	0.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,625,823	13,611	0.8

The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2025	2024
<b>Number of units at the beginning of year</b>	591,628	754,756
Units issued for cash	44,934	43,237
Units redeemed	(110,008)	(206,365)
<b>Number of units at the end of year</b>	<b>526,554</b>	<b>591,628</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Income Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	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 (%)	Management expense ratio before waivers or absorptions (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>									
2025	24.39	12,843	526,554	12.07	2.72	0.28	3.00	3.00	10.47
2024	23.10	13,669	591,628	6.42	2.67	0.27	2.94	2.94	10.32
2023	20.97	15,826	754,756	12.94	2.67	0.27	2.94	2.94	10.11
2022	19.84	18,429	928,640	9.89	2.66	0.27	2.93	2.93	10.19
2021	22.19	22,633	1,019,799	7.56	2.66	0.27	2.93	2.93	10.08

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Income Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Clarica SF Portfolio Series Maximum Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,183	3,354
Cash	14	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,197	3,375
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	7	7
Administration fees payable	-	1
Insurance fees payable	1	2
	8	10
<b>Net assets attributable to contractholders</b>	<b>3,189</b>	<b>3,365</b>
*Investments at cost	2,492	2,749
<b>Net assets attributable to contractholders per unit:</b>		
No-load	42.00	36.87

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	262	467
Net realized gain (loss) on sale of investments	244	176
Change in unrealized appreciation (depreciation) in value of investments	86	210
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	592	853
<b>Expenses (Note 6)</b>		
Management fees	74	72
Administration fees	9	8
Insurance fees	20	20
Harmonized sales tax	9	8
	112	108
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>480</b>	<b>745</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
No-load	5.50	7.50
<b>Weighted average number of units:</b>		
No-load	87,184	99,336

For inception date of the Fund, please 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of year</b>	3,365	3,236
Increase (decrease) in net assets from operations attributable to contractholders	480	745
<b>Unit transactions</b>		
Proceeds from issuance of units	106	73
Amounts paid on redemption of units	(762)	(689)
Net increase (decrease) from unit transactions	(656)	(616)
<b>Net assets attributable to contractholders at the end of year</b>	3,189	3,365

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	480	745
Adjustments for:		
Net realized (gain) loss on sale of investments	(244)	(176)
Change in unrealized (appreciation) depreciation in value of investments	(86)	(210)
Proceeds from sale of investments	834	787
Purchase of investments	(71)	(51)
Non-cash distributions from investments	(262)	(467)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	649	628
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	106	73
Amounts paid on redemption of units	(762)	(689)
<b>Net cash from (used in) financing activities</b>	(656)	(616)
Net increase (decrease) in cash	(7)	12
Cash (bank overdraft), beginning of year	21	9
<b>Cash (bank overdraft), end of year</b>	14	21
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio

as at December 31, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
151,036	CI Portfolio Series Maximum Growth Fund (Series I)	2,492,373	3,183,263	99.8
<b>Total Investment Portfolio</b>		<b>2,492,373</b>	<b>3,183,263</b>	<b>99.8</b>
Other Net Assets (Liabilities)			5,353	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>3,188,616</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at December 31, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,133,163	CI Global Alpha Innovators Corporate Class (I Shares)	154,969,802	225,030,206
2,975,431	CI Global Artificial Intelligence Fund (ETF C\$ Series)	85,447,955	95,511,335
2,830,287	CI Munro Global Growth Equity Fund (Series I)	41,569,032	67,244,232
1,145,267	CI Alternative North American Opportunities Fund (ETF C\$ Series)	36,288,181	38,103,033
826,337	CI Global Health Sciences Corporate Class (I Shares)	36,499,820	36,950,051
648,773	CI Japan Equity Index ETF (Non-Hedged Units)	25,417,853	27,125,199
926,025	CI ICBCUBS S&P China 500 Index ETF (Non-Hedged Units)	20,326,909	26,539,877
1,563,770	CI Canadian Equity Income Private Trust (Series I)	17,820,964	17,920,333
1,043,874	CI Private Markets Growth Fund (Series I)	15,515,650	17,776,232
596,370	CI Global Infrastructure Private Pool (ETF C\$ Series)	17,077,467	17,616,770
393,100	CI Morningstar International Value Index ETF (Unhedged Common Units)	13,131,821	17,363,227
19,113	Invesco QQQ Trust, Series 1	16,087,732	16,115,531
	Cash & Cash Equivalents		8,154,260
241,649	CI Global Energy Corporate Class (I Shares)	4,000,000	5,918,842
22,337	CI Precious Metals Fund (Series I)	1,662,025	5,778,880
330,783	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	3,965,080	5,100,674
28,902	SPDR S&P Biotech ETF	4,925,166	4,836,895
39,194	VanEck Gold Miners ETF	4,620,721	4,614,059
279,415	CI Private Markets Income Fund (Series I)	4,007,369	4,357,992
168,275	CI Galaxy Ethereum ETF (ETF C\$ Unhedged Series)	3,587,731	2,434,939
489	CI U.S. Equity Fund (Series I)	22,325	29,669

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	646,456	3,183	0.5

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	578,431	3,354	0.6

The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	No-load	
	2025	2024
<b>Number of units at the beginning of year</b>	91,264	110,032
Units issued for cash	2,618	2,176
Units redeemed	(17,959)	(20,944)
<b>Number of units at the end of year</b>	<b>75,923</b>	<b>91,264</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2025
<b>Non-capital losses expiring:</b>	
2045	-
2044	-
2043	7
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
<b>Total</b>	<b>7</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Maximum Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the year (%)
<b>No-load</b> <sup>(1) (2) (3)</sup>										
2025	42.00	3,189	75,923	9.84	3.16	0.26	3.42	3.42	8.62	
2024	36.87	3,365	91,264	15.93	3.07	0.25	3.32	3.32	8.22	
2023	29.41	3,236	110,032	1.76	3.07	0.26	3.33	3.33	8.38	
2022	26.44	3,272	123,747	7.17	3.06	0.26	3.32	3.32	8.44	
2021	29.86	3,830	128,286	14.31	3.06	0.27	3.33	3.33	8.72	

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Clarica SF Portfolio Series Maximum Growth Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Notes to the Financial Statements

## 1. THE FUNDS

The following Clarica Portfolio Segregated Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) or its predecessor; Clarica Life Insurance Company (Clarica) on the dates as indicated below:

Funds	Date
Clarica SF CI U.S. Stock Selection Fund	February 1, 1999
Clarica SF Premier CI North American Small/Mid Cap Equity Fund	January 9, 1998
Clarica SF CI U.S. Small/Mid Cap Equity Fund	November 19, 1999
Clarica SF Premier II CI Emerging Markets Fund	November 27, 2000
Clarica SF Premier II CI U.S. Stock Selection Fund	November 19, 1999
Clarica SF CI Canadian Investment Fund	November 19, 1999
Clarica SF CI North American Small/Mid Cap Equity Fund	January 9, 1998
Clarica SF CI Emerging Markets Fund	January 9, 1998
Clarica SF CI Global Bond Fund	November 19, 1999
Clarica SF CI Select Global Equity Fund	April 8, 2003
Clarica SF CI Global Alpha Innovators Fund	February 1, 1999
Clarica SF Premier CI Global Value Fund	January 9, 1998
Clarica SF CI Global Value Fund	February 1, 1999
Clarica SF CI International Value Fund	January 9, 1998
Clarica SF CI Money Market Fund	April 8, 2003
Clarica SF Premier CI Emerging Markets Fund	January 9, 1998
Clarica SF CI Premier Canadian Investment Fund	January 9, 1998
Clarica SF CI Canadian Balanced Fund	February 1, 1999
Clarica SF CI Canadian Bond Fund	November 19, 1999
Clarica SF Premier CI Select Canadian Equity Fund	February 1, 1999
Clarica SF CI Corporate Bond Fund	February 1, 1999
Clarica SF CI Diversified Canadian Balanced Fund	January 9, 1998
Clarica SF CI Global Income & Growth Fund	April 8, 2003
Clarica SF CI Global Resource Fund	January 9, 1998
Clarica SF CI Canadian Income & Growth Fund	February 1, 1999
Clarica SF Premier CI International Value Fund	November 19, 1999
Clarica SF CI Premier Canadian Balanced Fund	January 9, 1998
Clarica SF CI Select Canadian Balanced Fund	February 1, 1999
Clarica SF CI Select Canadian Equity Fund	January 9, 1998
Clarica SF CI Global Short-Term Bond Fund (formerly Clarica SF CI Short-Term Bond Fund)	November 19, 1999
Clarica SF CI Summit Select Canadian Equity Fund	January 9, 1998
Clarica SF CI Synergy Canadian Fund	April 8, 2003
Clarica SF CI Synergy American Fund	February 1, 1999
Clarica SF Premier II CI North American Small/Mid Cap Equity Fund	November 27, 2000
Clarica SF Portfolio Series Balanced Fund	September 2, 2003
Clarica SF Portfolio Series Balanced Growth Fund	April 8, 2003
Clarica SF Portfolio Series Conservative Balanced Fund	April 8, 2003
Clarica SF Portfolio Series Conservative Fund	April 8, 2003
Clarica SF Portfolio Series Growth Fund	April 8, 2003
Clarica SF Portfolio Series Income Fund	April 8, 2003
Clarica SF Portfolio Series Maximum Growth Fund	April 8, 2003
Clarica SF Premier CI U.S. Stock Selection	January 9, 1998
Clarica SF Premier CI Canadian Bond Fund	January 9, 1998

## Funds (cont'd)

Funds (cont'd)	Date
Clarica SF Premier CI Global Short-Term Bond Fund (formerly Clarica SF Premier CI Short-Term Bond Fund) (the Fund or collectively the Funds or the Clarica Portfolio Segregated Funds)	January 9, 1998

Sun Life, a wholly owned subsidiary of Sun Life Financial Inc., is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts.

These financial statements were authorized for issue by the Manager on April 2, 2026.

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, 2025 and 2024. 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, 2025 and 2024. The Schedules of Investment Portfolio are as at December 31, 2025. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at December 31, 2025 and 2024, Unit Transactions for the years ended December 31, 2025 and 2024, and Financial Instruments Risks as at December 31, 2025 and 2024.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board (IASB).

The following is the material accounting policy information of the Funds:

### a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

### b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers or failing that, their fair value is determined by the Manager based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s)' manager.

# Notes to the Financial Statements (cont'd)

## c. Cash

Cash is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

## d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis.

## e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

## f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis. Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

## g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

## h. Classification of units

The units of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

## i. Net asset value per unit

NAV per unit for each class is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class-specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

## j. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the year.

## k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

## l. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

## m. Non-zero amounts

Some of the balances reported in the financial statements include amounts that are rounded to zero.

## n. New standard not yet effective

A new standard is not yet effective as of December 31, 2025 and has not been applied in preparing these financial statements.

### i) IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18)

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

## 3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

# Notes to the Financial Statements (cont'd)

## **Fair value measurement of investments not quoted in active market**

The fair value of investments in the underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each of the underlying fund, as determined by the underlying fund(s)' managers.

## **4. INCOME TAXES**

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to non-capital loss carry forwards.

## **5. CONTRACTHOLDERS UNITS**

Units issued and outstanding represent the capital of each Fund. The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

## **6. FEES AND OTHER EXPENSES**

The Manager, in consideration of management fees received, provides management services that are required in the day-to-day operations of the Funds.

The management fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each day and is paid at the end of each month.

The Funds that invest in an underlying fund other than a CI mutual fund pay management fee to a third-party portfolio manager.

In addition to the management fee, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

The administration fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each business day and is paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The management fees and the fee rebates reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

The Funds pay an insurance fee to Sun Life. The insurance fee of each class of the Fund is a charge by Sun Life for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year are included in the "Insurance fees" in the Statements of Comprehensive Income.

## **Absorption**

The decision to waive and/or absorb expenses is at the discretion of the Manager. The practice of waiving and/or absorbing expenses may continue indefinitely or may be terminated at any time without notice to contractholders. The expenses waived by the Manager are disclosed in the Statements of Comprehensive Income, as applicable.

## **7. RELATED PARTY TRANSACTIONS**

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

## **8. FINANCIAL INSTRUMENTS RISK**

### **Risk management**

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

### **Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

### **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.

# Notes to the Financial Statements (cont'd)

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## **Liquidity risk**

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest all of their assets in the underlying fund(s), which can be readily disposed of.

## **Market risk**

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

### *Other price risk*

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to other price risk.

### *Currency risk*

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, which is the functional currency of the Funds and the underlying fund(s). As a result, the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the underlying fund(s)' functional currency to determine their fair value.

### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease, in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

## **Fair value hierarchy**

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy.

Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, if applicable, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

# Legal Notice

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