

ANNUAL FINANCIAL STATEMENTS 2022

SUNWISE[®] ELITE
SEGREGATED FUNDS

DECEMBER 31, 2022



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or 1-800-792-9355.

INDEPENDENT AUDITOR'S REPORT

To the Contractholders of

SunWise Elite CI Global Equity Fund
SunWise Elite CI Global Quality Dividend Managed Bundle (formerly SunWise Elite CI Global Quality Dividend Managed Fund)
SunWise Elite CI Global Value Fund
SunWise Elite CI International Value Fund
SunWise Elite CI North American Dividend Fund (formerly SunWise Elite RBC Canadian Dividend Fund)
SunWise Elite CI Premier Canadian Balanced Fund (formerly SunWise Elite CI Dividend Income & Growth Fund)
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SunWise Elite CI Premier U.S. Stock Selection Fund (formerly SunWise Elite CI Premier U.S. Equity Fund)
SunWise Elite CI Premier V Select Canadian Equity Fund (formerly SunWise Elite CI Premier Canadian Investment Fund)
SunWise Elite CI Premier VI Select Canadian Equity Fund (formerly SunWise Elite CI Synergy Canadian Fund)
SunWise Elite CI Premier VII Select Canadian Equity Fund (formerly SunWise Elite Mackenzie Cundill Canadian Security Fund)
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SunWise Elite CI Select Global Equity Fund
SunWise Elite CI Select International Equity Managed Fund (formerly SunWise Elite Dynamic International Equity Fund)
SunWise Elite CI Select U.S. Equity Managed Fund (formerly SunWise Elite Fidelity U.S. Focused Stock Fund)
SunWise Elite CI Synergy American Fund
SunWise Elite CI U.S. Stock Selection Fund
SunWise Elite Fidelity NorthStar® Fund
SunWise Elite Fidelity True North® Fund
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SunWise Elite Premier Portfolio Series Maximum Growth Fund (formerly SunWise Elite Franklin Templeton Premier Quotential Diversified Equity Portfolio)

(collectively, the “Funds”)

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2022 and 2021, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022 and 2021, 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 28, 2023

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

Chartered Professional Accountants
Licensed Public Accountants

SunWise Elite CI Global Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	45,661	60,487
Cash	108	198
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1,042	1,181
Receivable for unit subscriptions	-	40
	46,811	61,906
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	2
Payable for unit redemptions	1,035	1,211
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1,035	1,213
Net assets attributable to contractholders	45,776	60,693
*Investments at cost	50,771	43,602
Net assets attributable to contractholders per unit:		
Class A	17.25	20.92
Class B	18.81	22.65
Class C	20.97	25.10
Class I	27.98	32.65

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	110
Capital gain distributions from investments	874	723
Net realized gain (loss) on sale of investments	12,966	1,848
Change in unrealized appreciation (depreciation) in value of investments	(21,995)	8,690
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	(8,152)	11,371
Expenses (Note 6)		
Management fees	964	1,150
Administration fees	119	143
Insurance fees	630	740
Harmonized sales tax	178	212
	1,891	2,245
Increase (decrease) in net assets from operations attributable to contractholders	(10,043)	9,126
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.77)	2.88
Class B	(3.93)	3.22
Class C	(4.29)	3.68
Class I	(4.85)	5.47
Weighted average number of units:		
Class A	343,372	362,043
Class B	1,446,724	1,565,829
Class C	563,597	610,533
Class I	134,439	144,490

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

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

SunWise Elite CI Global Equity Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	60,693	56,222
Increase (decrease) in net assets from operations attributable to contractholders	(10,043)	9,126
Unit transactions		
Proceeds from issuance of units	4,351	4,993
Amounts paid on redemption of units	(9,225)	(9,648)
	(4,874)	(4,655)
Net assets attributable to contractholders at the end of year	45,776	60,693

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(10,043)	9,126
Adjustments for:		
Net realized (gain) loss on sale of investments	(12,966)	(1,848)
Change in unrealized (appreciation) depreciation in value of investments	21,995	(8,690)
Proceeds from sale of investments	63,788	8,427
Purchase of investments	(56,980)	(1,597)
Non-cash distributions from investments	(874)	(833)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	4,920	4,585
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4,391	4,967
Amounts paid on redemption of units	(9,401)	(9,352)
Net cash from (used in) financing activities	(5,010)	(4,385)
Net increase (decrease) in cash	(90)	200
Cash (bank overdraft), beginning of year	198	(2)
Cash (bank overdraft), end of year	108	198
Supplementary Information:		
Interest received*	3	-
Interest paid*	-	-

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

SunWise Elite CI Global Equity Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,497,371	CI Global Equity Fund (Series I)	50,770,737	45,661,320	99.75
Total Investment Portfolio		50,770,737	45,661,320	99.75
Other Net Assets (Liabilities)			114,765	0.25
Net Assets Attributable to Contractholders			45,776,085	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
127,471	Microsoft Corp.	36,529,886	41,391,909
53,135	Elevance Health Inc.	19,180,971	36,905,519
302,740	Alphabet Inc., Class A	19,430,882	36,166,356
203,500	Apple Inc.	37,022,173	35,800,782
895,500	Shell PLC	34,919,086	34,095,911
2,220,100	AIA Group Ltd.	32,207,515	33,428,199
41,200	Thermo Fisher Scientific Inc.	30,066,829	30,720,132
313,200	East West Bancorp Inc.	27,741,461	27,946,398
55,800	Eli Lilly and Co.	27,907,082	27,640,383
178,900	Prologis Inc.	27,619,042	27,306,656
455,600	Diageo PLC	27,775,458	27,220,969
236,220	Amazon.com Inc.	50,510,994	26,866,718
279,800	Mondelez International Inc., Class A	25,507,962	25,250,299
293,080	Coca-Cola Co. (The)	25,030,169	25,242,377
276,300	Advanced Micro Devices Inc.	24,798,375	24,231,118
79,200	Honeywell International Inc.	23,098,166	22,980,846
81,588	Visa Inc., Class A	21,162,490	22,951,279
95,400	Johnson & Johnson	23,032,835	22,818,163
835,500	Deutsche Telekom AG, Registered	23,038,794	22,569,961
497,900	Bank of America Corp.	23,114,854	22,328,067
121,500	Safran SA	20,967,028	20,589,706
704,100	First Quantum Minerals Ltd.	19,146,238	19,918,989
731,300	Cenovus Energy Inc.	18,706,301	19,211,251
51,400	Accenture PLC, Class A	18,706,476	18,570,890
98,600	Siemens AG, Registered	18,425,229	18,526,825

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

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

SunWise Elite CI 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	159,245	45,661	28.7

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Equity Corporate Class	1,178,404	60,487	5.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	352,881	380,907	1,493,827	1,670,385
Units issued for cash	23,193	30,115	95,595	94,434
Units redeemed	(49,515)	(58,141)	(218,311)	(270,992)
Number of units at the end of year	326,559	352,881	1,371,111	1,493,827

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	592,014	609,060	141,503	140,128
Units issued for cash	84,615	86,023	9,459	12,283
Units redeemed	(163,054)	(103,069)	(22,686)	(10,908)
Number of units at the end of year	513,575	592,014	128,276	141,503

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	230
2039	322
2040	1,358
2041	1,732
2042	-
Total	3,642

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

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

SunWise Elite CI Global Equity Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	17.25	5,633	326,559	116.53	4.34	0.49	4.83	11.33	
2021	20.92	7,382	352,881	4.12	4.21	0.47	4.68	11.26	
2020	18.07	6,883	380,907	4.40	4.21	0.48	4.69	11.37	
2019	17.11	7,320	427,800	6.62	4.21	0.47	4.68	11.19	
2018	14.75	7,678	520,583	8.08	4.21	0.47	4.68	11.22	
Class B									
2022	18.81	25,784	1,371,111	116.53	3.71	0.38	4.09	10.28	
2021	22.65	33,829	1,493,827	4.12	3.71	0.38	4.09	10.33	
2020	19.44	32,478	1,670,385	4.40	3.71	0.39	4.10	10.38	
2019	18.30	33,729	1,843,013	6.62	3.71	0.39	4.10	10.38	
2018	15.68	32,441	2,068,858	8.08	3.71	0.38	4.09	10.17	
Class C									
2022	20.97	10,770	513,575	116.53	3.21	0.31	3.52	9.78	
2021	25.10	14,862	592,014	4.12	3.21	0.31	3.52	9.76	
2020	21.43	13,054	609,060	4.40	3.21	0.32	3.53	9.84	
2019	20.06	12,872	641,574	6.62	3.21	0.32	3.53	10.03	
2018	17.09	12,182	712,683	8.08	3.21	0.32	3.53	10.10	
Class I									
2022	27.98	3,589	128,276	116.53	0.85	0.12	0.97	11.67	
2021	32.65	4,620	141,503	4.12	0.85	0.12	0.97	11.69	
2020	27.17	3,807	140,128	4.40	0.85	0.12	0.97	11.61	
2019	24.79	3,352	135,181	6.62	0.85	0.12	0.97	11.91	
2018	20.59	2,973	144,386	8.08	0.85	0.12	0.97	11.96	

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

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

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

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

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

SunWise Elite CI Global Equity Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Global Quality Dividend Managed Bundle

(formerly SunWise Elite CI Global Quality Dividend Managed Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	9,797	12,624
Cash	37	53
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	564	198
Receivable for unit subscriptions	-	-
	10,398	12,875
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	563	195
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	563	195
Net assets attributable to contractholders	9,835	12,680
*Investments at cost	9,626	10,146
Net assets attributable to contractholders per unit:		
Class A	11.55	13.14
Class B	12.63	14.27
Class C	13.73	15.42
Class I	30.17	32.98

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	242	30
Capital gain distributions from investments	556	22
Net realized gain (loss) on sale of investments	519	360
Change in unrealized appreciation (depreciation) in value of investments	(2,307)	1,884
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(989)	2,296
Expenses (Note 6)		
Management fees	210	257
Administration fees	26	31
Insurance fees	151	175
Harmonized sales tax	41	48
	428	511
Increase (decrease) in net assets from operations attributable to contractholders	(1,417)	1,785
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.66)	1.61
Class B	(1.67)	1.81
Class C	(1.73)	2.03
Class I	(2.85)	5.11
Weighted average number of units:		
Class A	211,744	244,181
Class B	460,947	512,218
Class C	104,174	124,174
Class I	40,937	42,161

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

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

SunWise Elite CI Global Quality Dividend Managed Bundle

(formerly SunWise Elite CI Global Quality Dividend Managed Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	12,680	13,011
Increase (decrease) in net assets from operations attributable to contractholders	(1,417)	1,785
Unit transactions		
Proceeds from issuance of units	941	1,829
Amounts paid on redemption of units	(2,369)	(3,945)
	(1,428)	(2,116)
Net assets attributable to contractholders at the end of year	9,835	12,680

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,417)	1,785
Adjustments for:		
Net realized (gain) loss on sale of investments	(519)	(360)
Change in unrealized (appreciation) depreciation in value of investments	2,307	(1,884)
Proceeds from sale of investments	13,056	2,867
Purchase of investments	(11,585)	(183)
Non-cash distributions from investments	(798)	(52)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,044	2,173
Cash flows from (used in) financing activities		
Proceeds from issuance of units	941	1,829
Amounts paid on redemption of units	(2,001)	(3,950)
Net cash from (used in) financing activities	(1,060)	(2,121)
Net increase (decrease) in cash	(16)	52
Cash (bank overdraft), beginning of year	53	1
Cash (bank overdraft), end of year	37	53
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Elite CI Global Quality Dividend Managed Bundle

(formerly SunWise Elite CI Global Quality Dividend Managed Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
320,672	CI Canadian Bond Fund (Series I)	3,023,284	2,951,081	
853,908	CI Global Quality Dividend Managed Fund (Series I)	6,603,108	6,845,439	
Total Investment Portfolio		9,626,392	9,796,520	99.61
Other Net Assets (Liabilities)			38,638	0.39
Net Assets Attributable to Contractholders			9,835,158	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI Global Quality Dividend Managed Fund			
987,385	CI WisdomTree U.S. Quality Dividend Growth Index ETF (Non-Hedged Units)	34,472,678	37,984,701
1,123,634	CI WisdomTree International Quality Dividend Growth Index ETF (Non-Hedged Units)	33,450,965	27,826,796
575,679	CI WisdomTree Emerging Markets Dividend Index ETF (Non-Hedged Units)	16,248,673	13,729,944
147,894	CI WisdomTree U.S. MidCap Dividend Index ETF (Non-Hedged Units)	4,771,908	4,883,460
84,412	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	2,935,700	2,836,243

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

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

SunWise Elite CI Global Quality Dividend Managed Bundle

(formerly SunWise Elite CI Global Quality Dividend Managed Fund)

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Quality Dividend Managed Fund	89,826	6,846	7.6
CI Canadian Bond Fund	3,478,738	2,951	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 High Dividend Advantage Corporate Class	39,526	12,624	31.9

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	222,147	266,412	471,029	546,204
Units issued for cash	17,378	16,600	54,780	56,991
Units redeemed	(47,022)	(60,865)	(123,731)	(132,166)
Number of units at the end of year	192,503	222,147	402,078	471,029

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	108,733	144,988	41,381	42,508
Units issued for cash	2,740	4,629	-	25,898
Units redeemed	(15,097)	(40,884)	(1,270)	(27,025)
Number of units at the end of year	96,376	108,733	40,111	41,381

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

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

SunWise Elite CI Global Quality Dividend Managed Bundle

(formerly SunWise Elite CI Global Quality Dividend Managed Fund)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	243
2040	233
2041	459
2042	-
Total	935

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

SunWise Elite CI Global Quality Dividend Managed Bundle

(formerly SunWise Elite CI Global Quality Dividend Managed Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	11.55	2,223	192,503	112.51	4.44	0.49	4.93	11.17
2021	13.14	2,919	222,147	1.81	4.31	0.47	4.78	10.84
2020	11.54	3,076	266,412	2.38	4.31	0.47	4.78	10.95
2019	12.50	3,770	301,582	5.77	4.31	0.47	4.78	10.84
2018	11.22	3,787	337,355	10.04	4.31	0.47	4.78	10.91
Class B								
2022	12.63	5,079	402,078	112.51	3.81	0.40	4.21	10.52
2021	14.27	6,720	471,029	1.81	3.81	0.40	4.21	10.44
2020	12.46	6,808	546,204	2.38	3.81	0.39	4.20	10.32
2019	13.42	8,173	609,038	5.77	3.81	0.40	4.21	10.45
2018	11.98	8,596	717,522	10.04	3.81	0.40	4.21	10.41
Class C								
2022	13.73	1,323	96,376	112.51	3.31	0.33	3.64	10.17
2021	15.42	1,676	108,733	1.81	3.31	0.34	3.65	10.33
2020	13.39	1,942	144,988	2.38	3.31	0.34	3.65	10.19
2019	14.34	2,420	168,752	5.77	3.31	0.34	3.65	10.30
2018	12.73	2,302	180,828	10.04	3.31	0.35	3.66	10.71
Class I								
2022	30.17	1,210	40,111	112.51	0.90	0.04	0.94	5.00
2021	32.98	1,365	41,381	1.81	0.85	0.04	0.89	5.00
2020	27.87	1,185	42,508	2.38	0.85	0.04	0.89	5.00
2019	29.03	1,269	43,703	5.77	0.85	0.05	0.90	5.81
2018	25.07	1,249	49,820	10.04	0.85	0.04	0.89	5.00

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

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

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

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

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

SunWise Elite CI Global Quality Dividend Managed Bundle

(formerly SunWise Elite CI Global Quality Dividend Managed Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Global Value Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	2,815	3,220
Cash	12	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	34	42
Receivable for unit subscriptions	-	-
	2,861	3,273
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	34	42
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	34	42
Net assets attributable to contractholders	2,827	3,231
*Investments at cost	2,927	2,653
Net assets attributable to contractholders per unit:		
Class A	15.27	15.93
Class B	16.45	17.06
Class C	18.35	18.92
Class I	29.18	29.30

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	92	-
Capital gain distributions from investments	-	19
Net realized gain (loss) on sale of investments	586	97
Change in unrealized appreciation (depreciation) in value of investments	(679)	350
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1)	466
Expenses (Note 6)		
Management fees	60	69
Administration fees	8	9
Insurance fees	43	49
Harmonized sales tax	13	15
	124	142
Increase (decrease) in net assets from operations attributable to contractholders	(125)	324
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.68)	1.44
Class B	(0.71)	1.61
Class C	(0.62)	1.87
Class I	(0.11)	3.60
Weighted average number of units:		
Class A	80,934	91,821
Class B	75,177	83,622
Class C	26,302	30,488
Class I	45	45

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

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

SunWise Elite CI Global Value Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	3,231	3,421
Increase (decrease) in net assets from operations attributable to contractholders	(125)	324
Unit transactions		
Proceeds from issuance of units	118	424
Amounts paid on redemption of units	(397)	(938)
	(279)	(514)
Net assets attributable to contractholders at the end of year	2,827	3,231

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(125)	324
Adjustments for:		
Net realized (gain) loss on sale of investments	(586)	(97)
Change in unrealized (appreciation) depreciation in value of investments	679	(350)
Proceeds from sale of investments	3,662	856
Purchase of investments	(3,250)	(200)
Non-cash distributions from investments	(92)	(19)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	288	514
Cash flows from (used in) financing activities		
Proceeds from issuance of units	118	424
Amounts paid on redemption of units	(405)	(935)
Net cash from (used in) financing activities	(287)	(511)
Net increase (decrease) in cash	1	3
Cash (bank overdraft), beginning of year	11	8
Cash (bank overdraft), end of year	12	11

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Elite CI Global Value Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
95,012	CI Global Value Fund (Series I)	2,927,245	2,814,797	99.55
Total Investment Portfolio		2,927,245	2,814,797	99.55
Other Net Assets (Liabilities)			12,642	0.45
Net Assets Attributable to Contractholders			2,827,439	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,427	Willis Towers Watson PLC	1,790,504	2,128,374
13,335	Intercontinental Exchange Inc.	1,477,130	1,852,323
5,361	Chubb Ltd.	981,771	1,601,290
11,789	Sanofi SA	1,385,129	1,535,083
12,015	Heineken NV	1,421,570	1,530,379
15,327	Bristol-Myers Squibb Co.	1,164,326	1,493,161
17,287	TotalEnergies SE	1,078,999	1,469,511
3,252	Everest Re Group Ltd.	1,100,215	1,458,651
	Cash & Cash Equivalents		1,391,579
7,252	Hanover Insurance Group Inc.	1,294,113	1,326,870
1,982	Zurich Insurance Group AG	920,411	1,283,695
48,330	GSK PLC	1,454,301	1,137,318
10,535	Medtronic PLC	1,199,518	1,108,628
17,826	Diageo PLC	824,694	1,065,059
35,909	NortonLifeLock Inc.	1,098,832	1,041,943
15,503	Cisco Systems Inc.	928,182	1,000,014
7,181	Raytheon Technologies Corp.	840,229	981,253
2,089	Charter Communications Inc., Class A	1,260,893	959,146
7,572	CVS Health Corp.	809,845	955,429
10,511	Akzo Nobel NV	1,014,292	953,072
19,705	Sumitomo Mitsui Trust Holdings Inc.	906,984	932,722
5,430	Check Point Software Technologies Ltd.	796,601	927,556
9,815	Henkel AG & Co., KGaA, Preferred	1,131,604	924,959
19,500	Comcast Corp., Class A	898,020	923,313
80,837	Alight Inc.	962,704	915,030

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

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

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	60,146	2,815	4.7

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	250,548	3,220	1.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	84,418	98,101	78,153	92,410
Units issued for cash	2,513	14,168	3,627	11,033
Units redeemed	(8,129)	(27,851)	(10,615)	(25,290)
Number of units at the end of year	78,802	84,418	71,165	78,153

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	29,149	33,398	45	45
Units issued for cash	1,090	2,110	-	-
Units redeemed	(5,615)	(6,359)	-	-
Number of units at the end of year	24,624	29,149	45	45

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	49
2040	14
2041	133
2042	-
Total	196

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

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

SunWise Elite CI Global Value Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Class A								
2022	15.27	1,203	78,802	116.39	4.27	0.45	4.72	10.47
2021	15.93	1,345	84,418	6.58	4.21	0.45	4.66	10.71
2020	14.50	1,423	98,101	10.29	4.21	0.47	4.68	11.13
2019	15.11	1,846	122,186	12.28	4.21	0.46	4.67	11.04
2018	13.46	1,911	141,925	20.57	4.21	0.46	4.67	10.94
Class B								
2022	16.45	1,171	71,165	116.39	3.71	0.45	4.16	12.18
2021	17.06	1,334	78,153	6.58	3.71	0.45	4.16	12.24
2020	15.46	1,428	92,410	10.29	3.71	0.46	4.17	12.32
2019	16.02	1,967	122,758	12.28	3.71	0.42	4.13	11.42
2018	14.20	2,311	162,697	20.57	3.71	0.44	4.15	11.91
Class C								
2022	18.35	452	24,624	116.39	3.21	0.36	3.57	11.36
2021	18.92	551	29,149	6.58	3.21	0.37	3.58	11.40
2020	17.04	569	33,398	10.29	3.21	0.37	3.58	11.39
2019	17.56	851	48,461	12.28	3.21	0.37	3.58	11.65
2018	15.48	808	52,232	20.57	3.21	0.32	3.53	9.91
Class I								
2022	29.18	1	45	116.39	0.85	0.11	0.96	13.00
2021	29.30	1	45	6.58	0.85	0.11	0.96	13.00
2020	25.69	1	45	10.29	0.85	0.10	0.95	13.00
2019	25.78	24	920	12.28	0.85	0.11	0.96	13.00
2018	22.14	20	920	20.57	0.85	0.11	0.96	13.00

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

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

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

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

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

SunWise Elite CI Global Value Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI International Value Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	6,469	7,462
Cash	35	33
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	148	614
Receivable for unit subscriptions	-	-
	6,652	8,109
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	146	613
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	146	613
Net assets attributable to contractholders	6,506	7,496
*Investments at cost	6,874	6,723
Net assets attributable to contractholders per unit:		
Class A	12.65	13.42
Class B	13.95	14.69
Class C	15.26	16.00
Class I	18.62	19.00

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	213	-
Capital gain distributions from investments	-	67
Net realized gain (loss) on sale of investments	790	193
Change in unrealized appreciation (depreciation) in value of investments	(1,144)	249
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(141)	509
Expenses (Note 6)		
Management fees	129	159
Administration fees	16	20
Insurance fees	93	112
Harmonized sales tax	25	32
	263	323
Increase (decrease) in net assets from operations attributable to contractholders	(404)	186
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.86)	0.24
Class B	(0.89)	0.34
Class C	(0.67)	0.38
Class I	(0.31)	0.96
Weighted average number of units:		
Class A	156,105	175,323
Class B	240,133	273,644
Class C	69,640	72,973
Class I	27,990	24,219

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

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

SunWise Elite CI International Value Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	7,496	7,897
Increase (decrease) in net assets from operations attributable to contractholders	(404)	186
Unit transactions		
Proceeds from issuance of units	685	1,766
Amounts paid on redemption of units	(1,271)	(2,353)
	(586)	(587)
Net assets attributable to contractholders at the end of year	6,506	7,496

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(404)	186
Adjustments for:		
Net realized (gain) loss on sale of investments	(790)	(193)
Change in unrealized (appreciation) depreciation in value of investments	1,144	(249)
Proceeds from sale of investments	9,461	2,035
Purchase of investments	(8,143)	(1,384)
Non-cash distributions from investments	(213)	(67)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,055	328
Cash flows from (used in) financing activities		
Proceeds from issuance of units	685	2,012
Amounts paid on redemption of units	(1,738)	(2,341)
Net cash from (used in) financing activities	(1,053)	(329)
Net increase (decrease) in cash	2	(1)
Cash (bank overdraft), beginning of year	33	34
Cash (bank overdraft), end of year	35	33

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Elite CI International Value Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
291,437	CI International Value Fund (Series I)	6,874,140	6,469,342	99.44
Total Investment Portfolio		6,874,140	6,469,342	99.44
Other Net Assets (Liabilities)			36,397	0.56
Net Assets Attributable to Contractholders			6,505,739	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
7,985	Willis Towers Watson PLC	2,208,238	2,644,323
18,398	Heineken NV	2,239,746	2,343,396
7,781	Chubb Ltd.	1,422,888	2,324,126
17,370	Sanofi SA	2,015,233	2,261,802
26,268	TotalEnergies SE	1,732,258	2,232,956
4,877	Everest Re Group Ltd.	1,625,090	2,187,528
2,992	Zurich Insurance Group AG	1,269,191	1,937,848
12,927	Daito Trust Construction Co., Ltd.	1,984,033	1,805,797
10,500	Check Point Software Technologies Ltd.	1,498,558	1,793,617
74,489	GSK PLC	2,122,451	1,752,900
27,577	Diageo PLC	1,257,032	1,647,657
15,377	Medtronic PLC	1,737,812	1,618,166
33,674	Sumitomo Mitsui Trust Holdings Inc.	1,621,058	1,593,935
17,505	Akzo Nobel NV	1,839,287	1,587,245
12,954	Novartis AG, Registered	1,419,872	1,585,621
15,641	Euronext NV	1,699,143	1,567,850
10,492	SAP SE	1,637,201	1,465,802
	Cash & Cash Equivalents		1,457,109
26,873	KB Financial Group Inc.	1,527,089	1,395,590
35,082	AXA SA	1,078,739	1,324,831
8,328	Nestlé SA, Registered	983,156	1,306,573
13,816	HDFC Bank Ltd., ADR	1,112,742	1,279,737
6,787	Siemens AG, Registered	986,933	1,275,269
26,761	BP PLC, ADR	1,210,812	1,265,667
17,736	Danone	1,562,323	1,265,525

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

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

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	73,652	6,469	8.8

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	449,606	7,462	1.7

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	165,813	183,203	253,395	279,438
Units issued for cash	6,539	10,864	21,619	61,025
Units redeemed	(24,480)	(28,254)	(53,951)	(87,068)
Number of units at the end of year	147,872	165,813	221,063	253,395

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	64,913	67,689	26,803	22,823
Units issued for cash	17,074	38,796	3,327	5,850
Units redeemed	(14,398)	(41,572)	(2,171)	(1,870)
Number of units at the end of year	67,589	64,913	27,959	26,803

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	95
2040	99
2041	289
2042	-
Total	483

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

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

SunWise Elite CI International Value Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	12.65	1,870	147,872	125.92	4.30	0.49	4.79	11.32	
2021	13.42	2,225	165,813	15.13	4.21	0.48	4.69	11.43	
2020	13.19	2,417	183,203	20.48	4.21	0.47	4.68	11.23	
2019	13.75	2,974	216,332	14.85	4.21	0.46	4.67	11.03	
2018	12.50	3,182	254,458	27.54	4.21	0.45	4.66	10.74	
Class B									
2022	13.95	3,084	221,063	125.92	3.71	0.38	4.09	10.20	
2021	14.69	3,723	253,395	15.13	3.71	0.38	4.09	10.28	
2020	14.37	4,015	279,438	20.48	3.71	0.39	4.10	10.48	
2019	14.88	5,038	338,515	14.85	3.71	0.39	4.10	10.61	
2018	13.46	5,256	390,493	27.54	3.71	0.39	4.10	10.42	
Class C									
2022	15.26	1,032	67,589	125.92	3.21	0.37	3.58	11.52	
2021	16.00	1,039	64,913	15.13	3.21	0.40	3.61	12.46	
2020	15.58	1,054	67,689	20.48	3.21	0.40	3.61	12.43	
2019	16.05	1,242	77,351	14.85	3.21	0.40	3.61	12.36	
2018	14.44	1,573	108,910	27.54	3.21	0.36	3.57	11.25	
Class I									
2022	18.62	520	27,959	125.92	0.85	0.05	0.90	5.92	
2021	19.00	509	26,803	15.13	0.85	0.07	0.92	7.98	
2020	18.00	411	22,823	20.48	0.85	0.07	0.92	8.25	
2019	18.06	183	10,139	14.85	0.85	0.07	0.92	8.51	
2018	15.82	175	11,085	27.54	0.85	0.11	0.96	13.00	

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

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

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

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

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

SunWise Elite CI International Value Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI North American Dividend Fund

(formerly SunWise Elite RBC Canadian Dividend Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	39,902	47,603
Cash	162	148
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	836	15
Receivable for unit subscriptions	-	-
	40,900	47,766
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	837	1,267
Management fees payable	-	54
Administration fees payable	-	-
Insurance fees payable	-	-
	837	1,321
Net assets attributable to contractholders	40,063	46,445
*Investments at cost	41,567	33,341
Net assets attributable to contractholders per unit:		
Class A	16.06	16.88
Class B	17.39	18.16
Class C	18.41	19.15

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	358	1,411
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	15,413	1,915
Change in unrealized appreciation (depreciation) in value of investments	(15,927)	9,330
Other income		
Interest	3	-
Fees rebate (Note 6)	78	184
	(75)	12,840
Expenses (Note 6)		
Management fees	1,020	1,150
Administration fees	116	120
Insurance fees	493	496
Harmonized sales tax	175	178
	1,804	1,944
Increase (decrease) in net assets from operations attributable to contractholders	(1,879)	10,896
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.79)	3.56
Class B	(0.75)	3.93
Class C	(0.74)	4.22
Weighted average number of units:		
Class A	552,568	632,467
Class B	1,495,247	1,658,983
Class C	433,726	505,488

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

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

SunWise Elite CI North American Dividend Fund

(formerly SunWise Elite RBC Canadian Dividend Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	46,445	42,141
Increase (decrease) in net assets from operations attributable to contractholders	(1,879)	10,896
Unit transactions		
Proceeds from issuance of units	3,946	3,679
Amounts paid on redemption of units	(8,449)	(10,271)
	(4,503)	(6,592)
Net assets attributable to contractholders at the end of year	40,063	46,445

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,879)	10,896
Adjustments for:		
Net realized (gain) loss on sale of investments	(15,413)	(1,915)
Change in unrealized (appreciation) depreciation in value of investments	15,927	(9,330)
Proceeds from sale of investments	54,506	8,484
Purchase of investments	(47,781)	(766)
Non-cash distributions from investments	(358)	(1,411)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(54)	7
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	4,948	5,965
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3,946	3,679
Amounts paid on redemption of units	(8,880)	(9,741)
Net cash from (used in) financing activities	(4,934)	(6,062)
Net increase (decrease) in cash	14	(97)
Cash (bank overdraft), beginning of year	148	245
Cash (bank overdraft), end of year	162	148
Supplementary Information:		
Interest received*	3	-
Interest paid*	-	-

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

SunWise Elite CI North American Dividend Fund

(formerly SunWise Elite RBC Canadian Dividend Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,562,304	CI North American Dividend Fund (Series I)	41,566,918	39,901,990	99.60
Total Investment Portfolio		41,566,918	39,901,990	99.60
Other Net Assets (Liabilities)			161,362	0.40
Net Assets Attributable to Contractholders			40,063,352	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
99,466	Microsoft Corp.	17,606,647	32,298,230
282,638	Activision Blizzard Inc.	28,310,366	29,295,061
328,177	Toronto-Dominion Bank (The)	28,741,742	28,771,278
39,013	Humana Inc.	19,557,182	27,055,721
57,176	Mastercard Inc., Class A	25,501,571	26,919,971
90,306	Visa Inc., Class A	23,581,716	25,403,714
244,050	Canadian Pacific Railway Ltd.	22,977,234	24,636,848
200,980	Alphabet Inc., Class A	19,745,825	24,009,758
32,932	UnitedHealth Group Inc.	20,867,375	23,640,688
200,140	Amazon.com Inc.	31,059,428	22,763,123
139,205	Thomson Reuters Corp.	9,590,802	21,501,604
485,282	Brookfield Corp.	17,097,807	20,663,308
61,860	Dollar General Corp.	15,505,999	20,625,516
9,417	Constellation Software Inc.	19,226,836	19,907,161
106,840	Salesforce Inc.	22,033,725	19,180,650
141,912	Starbucks Corp.	15,301,560	19,061,166
116,300	Jacobs Solutions Inc.	19,227,434	18,907,447
46,092	Danaher Corp.	15,258,420	16,564,482
38,872	Air Products and Chemicals Inc.	14,490,530	16,224,552
47,019	Stryker Corp.	13,927,525	15,565,144
335,232	US Foods Holding Corp.	14,107,273	15,441,818
119,706	Royal Bank of Canada	13,043,788	15,238,574
83,664	JPMorgan Chase & Co.	10,987,153	15,190,990
126,877	NextEra Energy Inc.	12,395,747	14,361,766
20,477	Costco Wholesale Corp.	9,568,420	12,656,854

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.

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.

SunWise Elite CI North American Dividend Fund

(formerly SunWise Elite RBC Canadian Dividend 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Dividend Fund	607,101	39,902	6.6

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
RBC Canadian Dividend Fund	20,934,807	47,603	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	579,280	664,763	1,541,371	1,762,142
Units issued for cash	42,286	46,692	163,433	85,316
Units redeemed	(105,567)	(132,175)	(308,639)	(306,087)
Number of units at the end of year	515,999	579,280	1,396,165	1,541,371

	Class C	
	2022	2021
Number of units at the beginning of year	452,976	540,074
Units issued for cash	13,109	85,995
Units redeemed	(59,003)	(173,093)
Number of units at the end of year	407,082	452,976

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

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

SunWise Elite CI North American Dividend Fund

(formerly SunWise Elite RBC Canadian Dividend Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.06	8,286	515,999	107.27	3.97	0.46	4.43	11.70
2021	16.88	9,776	579,280	4.74	3.88	0.45	4.33	11.71
2020	13.34	8,869	664,763	4.78	3.88	0.45	4.33	11.57
2019	14.04	10,643	758,231	5.52	3.88	0.46	4.34	11.79
2018	12.18	11,372	933,561	4.18	3.88	0.46	4.34	11.80
Class B								
2022	17.39	24,284	1,396,165	107.27	3.42	0.37	3.79	10.86
2021	18.16	27,993	1,541,371	4.74	3.43	0.37	3.80	10.81
2020	14.28	25,166	1,762,142	4.78	3.43	0.37	3.80	10.78
2019	14.94	29,872	1,998,875	5.52	3.43	0.37	3.80	10.82
2018	12.90	30,280	2,347,070	4.18	3.43	0.37	3.80	10.85
Class C								
2022	18.41	7,493	407,082	107.27	3.07	0.37	3.44	12.05
2021	19.15	8,676	452,976	4.74	3.08	0.37	3.45	12.12
2020	15.01	8,106	540,074	4.78	3.08	0.37	3.45	12.08
2019	15.65	9,658	616,944	5.52	3.08	0.37	3.45	12.16
2018	13.47	9,280	689,133	4.18	3.08	0.37	3.45	12.17

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

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

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

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

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

SunWise Elite CI North American Dividend Fund

(formerly SunWise Elite RBC Canadian Dividend Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier Canadian Balanced Fund

(formerly SunWise Elite CI Dividend Income & Growth Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	89,432	103,621
Cash	349	227
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	642	1,207
Receivable for unit subscriptions	22	-
	90,445	105,055
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	654	1,107
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	654	1,107
Net assets attributable to contractholders	89,791	103,948
*Investments at cost	92,448	79,802
Net assets attributable to contractholders per unit:		
Class A	22.03	23.34
Class B	22.48	23.80
Class C	23.01	24.32
Class I	30.87	31.95

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	4,822	2,398
Capital gain distributions from investments	2,460	369
Net realized gain (loss) on sale of investments	16,721	2,258
Change in unrealized appreciation (depreciation) in value of investments	(26,835)	19,204
Other income		
Interest	5	1
Fees rebate (Note 6)	-	-
	(2,827)	24,230
Expenses (Note 6)		
Management fees	1,541	1,600
Administration fees	224	233
Insurance fees	627	641
Harmonized sales tax	263	273
	2,655	2,747
Increase (decrease) in net assets from operations attributable to contractholders	(5,482)	21,483
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.32)	4.53
Class B	(1.33)	4.63
Class C	(1.30)	4.76
Class I	(0.94)	6.95
Weighted average number of units:		
Class A	1,248,270	1,378,693
Class B	2,233,261	2,460,792
Class C	582,466	634,278
Class I	111,472	118,678

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

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

SunWise Elite CI Premier Canadian Balanced Fund

(formerly SunWise Elite CI Dividend Income & Growth Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	103,948	93,323
Increase (decrease) in net assets from operations attributable to contractholders	(5,482)	21,483
Unit transactions		
Proceeds from issuance of units	6,820	7,090
Amounts paid on redemption of units	(15,495)	(17,948)
	(8,675)	(10,858)
Net assets attributable to contractholders at the end of year	89,791	103,948

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(5,482)	21,483
Adjustments for:		
Net realized (gain) loss on sale of investments	(16,721)	(2,258)
Change in unrealized (appreciation) depreciation in value of investments	26,835	(19,204)
Proceeds from sale of investments	111,418	14,242
Purchase of investments	(99,496)	(997)
Non-cash distributions from investments	(7,282)	(2,767)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	9,272	10,499
Cash flows from (used in) financing activities		
Proceeds from issuance of units	6,798	7,090
Amounts paid on redemption of units	(15,948)	(17,592)
Net cash from (used in) financing activities	(9,150)	(10,502)
Net increase (decrease) in cash	122	(3)
Cash (bank overdraft), beginning of year	227	230
Cash (bank overdraft), end of year	349	227
Supplementary Information:		
Interest received*	5	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.

SunWise Elite CI Premier Canadian Balanced Fund

(formerly SunWise Elite CI Dividend Income & Growth Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
9,138,408	CI Canadian Balanced Fund (Series I)	92,448,085	89,432,118	99.60
Total Investment Portfolio		92,448,085	89,432,118	99.60
Other Net Assets (Liabilities)			358,708	0.40
Net Assets Attributable to Contractholders			89,790,826	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
1,873,612	Cenovus Energy Inc.	30,095,915	49,219,787
892,721	Enbridge Inc.	43,320,220	47,242,795
61,740,000	Government of Canada, 2%, December 01, 2051	54,613,143	46,943,221
687,567	Bank of Nova Scotia (The)	51,268,112	45,613,195
46,875,000	Province of Ontario, 2.6%, June 02, 2025	49,065,880	45,302,043
359,952	Bank of Montreal	42,151,422	44,151,712
805,384	Teck Resources Ltd., Class B	23,954,803	41,211,499
954,289	Suncor Energy Inc.	34,223,944	40,986,713
706,824	Wheaton Precious Metals Corp.	31,286,915	37,390,990
343,822	Canadian Pacific Railway Ltd.	25,153,115	34,708,831
99,020	Microsoft Corp.	26,441,565	32,153,406
33,520,000	Government of Canada, 2%, June 01, 2032	30,465,238	30,021,933
1,109,246	TELUS Corp.	32,048,502	28,984,598
474,738	Alimentation Couche-Tard Inc.	17,953,740	28,246,911
37,123	UnitedHealth Group Inc.	18,863,702	26,649,255
	Cash & Cash Equivalents		25,009,973
515,128	US Foods Holding Corp.	23,392,728	23,728,382
499,887	Brookfield Corp.	27,569,065	21,285,188
23,061,000	Government of Canada, 0.5%, September 01, 2025	21,163,088	21,141,277
134,243	WSP Global Inc.	16,012,518	21,088,233

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

SunWise Elite CI Premier Canadian Balanced Fund

(formerly SunWise Elite CI Dividend 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	89,432	3.6

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	531,074	103,621	19.5

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	1,309,319	1,454,033	2,323,272	2,575,474
Units issued for cash	75,838	48,106	164,487	187,997
Units redeemed	(209,298)	(192,820)	(375,882)	(440,199)
Number of units at the end of year	1,175,859	1,309,319	2,111,877	2,323,272

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	601,506	664,299	108,439	138,554
Units issued for cash	36,002	33,019	16,135	42,987
Units redeemed	(76,118)	(95,812)	(11,226)	(73,102)
Number of units at the end of year	561,390	601,506	113,348	108,439

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

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

SunWise Elite CI Premier Canadian Balanced Fund

(formerly SunWise Elite CI Dividend Income & Growth Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Class A								
2022	22.03	25,905	1,175,859	110.33	2.62	0.29	2.91	10.87
2021	23.34	30,566	1,309,319	3.76	2.59	0.28	2.87	10.91
2020	18.84	27,392	1,454,033	2.15	2.59	0.29	2.88	11.12
2019	18.45	31,359	1,699,450	6.42	2.59	0.29	2.88	11.15
2018	16.49	33,565	2,035,169	8.18	2.59	0.29	2.88	11.01
Class B								
2022	22.48	47,469	2,111,877	110.33	2.54	0.28	2.82	11.03
2021	23.80	55,287	2,323,272	3.76	2.54	0.28	2.82	11.08
2020	19.19	49,430	2,575,474	2.15	2.54	0.28	2.82	11.18
2019	18.79	55,124	2,933,615	6.42	2.54	0.28	2.82	11.16
2018	16.79	58,321	3,474,466	8.18	2.54	0.28	2.82	11.11
Class C								
2022	23.01	12,918	561,390	110.33	2.39	0.27	2.66	11.31
2021	24.32	14,630	601,506	3.76	2.39	0.27	2.66	11.35
2020	19.59	13,011	664,299	2.15	2.39	0.27	2.66	11.35
2019	19.14	14,251	744,439	6.42	2.39	0.27	2.66	11.38
2018	17.07	14,388	842,665	8.18	2.39	0.27	2.66	11.35
Class I								
2022	30.87	3,499	113,348	110.33	0.50	0.04	0.54	8.27
2021	31.95	3,465	108,439	3.76	0.50	0.04	0.54	7.81
2020	25.19	3,490	138,554	2.15	0.50	0.04	0.54	7.74
2019	24.10	3,337	138,468	6.42	0.50	0.04	0.54	7.69
2018	21.04	2,995	142,302	8.18	0.50	0.04	0.54	7.71

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

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

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

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

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

SunWise Elite CI Premier Canadian Balanced Fund

(formerly SunWise Elite CI Dividend Income & Growth Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier Global Equity Fund

(formerly SunWise Elite CI Core Global Equity Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	11,168	15,442
Cash	38	41
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	190	147
Receivable for unit subscriptions	-	-
	11,396	15,630
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	188	134
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	188	134
Net assets attributable to contractholders	11,208	15,496
*Investments at cost	12,424	11,090
Net assets attributable to contractholders per unit:		
Class A	13.20	16.00
Class B	14.58	17.54
Class C	16.00	19.15

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	31
Capital gain distributions from investments	212	206
Net realized gain (loss) on sale of investments	3,314	942
Change in unrealized appreciation (depreciation) in value of investments	(5,608)	1,962
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(2,081)	3,141
Expenses (Note 6)		
Management fees	260	340
Administration fees	32	42
Insurance fees	179	230
Harmonized sales tax	47	61
	518	673
Increase (decrease) in net assets from operations attributable to contractholders	(2,599)	2,468
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.97)	2.22
Class B	(3.11)	2.54
Class C	(3.22)	2.78
Weighted average number of units:		
Class A	285,313	339,098
Class B	402,412	502,324
Class C	154,902	158,790

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

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

SunWise Elite CI Premier Global Equity Fund

(formerly SunWise Elite CI Core Global Equity Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	15,496	16,378
Increase (decrease) in net assets from operations attributable to contractholders	(2,599)	2,468
Unit transactions		
Proceeds from issuance of units	830	1,085
Amounts paid on redemption of units	(2,519)	(4,435)
	(1,689)	(3,350)
Net assets attributable to contractholders at the end of year	11,208	15,496

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,599)	2,468
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,314)	(942)
Change in unrealized (appreciation) depreciation in value of investments	5,608	(1,962)
Proceeds from sale of investments	16,583	4,213
Purchase of investments	(14,434)	(174)
Non-cash distributions from investments	(212)	(237)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,632	3,366
Cash flows from (used in) financing activities		
Proceeds from issuance of units	830	1,085
Amounts paid on redemption of units	(2,465)	(4,445)
Net cash from (used in) financing activities	(1,635)	(3,360)
Net increase (decrease) in cash	(3)	6
Cash (bank overdraft), beginning of year	41	35
Cash (bank overdraft), end of year	38	41
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Elite CI Premier Global Equity Fund

(formerly SunWise Elite CI Core Global Equity Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
855,382	CI Global Equity Fund (Series I)	12,423,821	11,167,777	99.64
Total Investment Portfolio		12,423,821	11,167,777	99.64
Other Net Assets (Liabilities)			39,878	0.36
Net Assets Attributable to Contractholders			11,207,655	100.00

Top Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,387,775	CI Global Equity Corporate Class (I Shares) Cash & Cash Equivalents	165,743,326	158,584,828 649,558

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

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

SunWise Elite CI Premier Global Equity Fund

(formerly SunWise Elite CI Core 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	159,245	11,168	7.0

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Equity Corporate Class	1,178,404	15,442	1.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	311,270	372,535	427,900	570,253
Units issued for cash	13,705	28,618	21,813	29,380
Units redeemed	(60,137)	(89,883)	(80,896)	(171,733)
Number of units at the end of year	264,838	311,270	368,817	427,900

	Class C	
	2022	2021
Number of units at the beginning of year	157,253	161,745
Units issued for cash	20,002	9,320
Units redeemed	(31,302)	(13,812)
Number of units at the end of year	145,953	157,253

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	55
2039	154
2040	365
2041	528
2042	-
Total	1,102

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

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

SunWise Elite CI Premier Global Equity Fund

(formerly SunWise Elite CI Core Global Equity Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	13.20	3,495	264,838	118.38	4.34	0.49	4.83	11.27
2021	16.00	4,980	311,270	2.54	4.21	0.47	4.68	11.15
2020	13.82	5,149	372,535	3.54	4.21	0.47	4.68	11.20
2019	13.10	5,365	409,402	6.80	4.21	0.47	4.68	11.07
2018	11.29	5,347	473,410	7.30	4.21	0.47	4.68	11.12
Class B								
2022	14.58	5,377	368,817	118.38	3.71	0.34	4.05	9.25
2021	17.54	7,505	427,900	2.54	3.71	0.35	4.06	9.31
2020	15.05	8,585	570,253	3.54	3.71	0.35	4.06	9.42
2019	14.19	9,631	678,741	6.80	3.71	0.35	4.06	9.41
2018	12.16	9,255	761,399	7.30	3.71	0.35	4.06	9.45
Class C								
2022	16.00	2,336	145,953	118.38	3.21	0.31	3.52	9.67
2021	19.15	3,011	157,253	2.54	3.21	0.32	3.53	9.87
2020	16.35	2,644	161,745	3.54	3.21	0.31	3.52	9.79
2019	15.33	2,749	179,356	6.80	3.21	0.31	3.52	9.73
2018	13.06	2,651	202,990	7.30	3.21	0.31	3.52	9.72

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

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

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

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

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

SunWise Elite CI Premier Global Equity Fund

(formerly SunWise Elite CI Core Global Equity Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier Global Value Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	15,488	17,672
Cash	32	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	253	306
Receivable for unit subscriptions	3	-
	15,776	17,978
Liabilities		
Current liabilities		
Bank overdraft	-	31
Payable for investments purchased	-	-
Payable for unit redemptions	254	267
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	254	298
Net assets attributable to contractholders	15,522	17,680
*Investments at cost	16,099	12,739
Net assets attributable to contractholders per unit:		
Class A	11.45	11.96
Class B	12.52	12.99
Class C	13.51	13.93
Class I	19.94	20.04

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	504	-
Capital gain distributions from investments	-	104
Net realized gain (loss) on sale of investments	5,046	761
Change in unrealized appreciation (depreciation) in value of investments	(5,544)	1,689
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	7	2,554
Expenses (Note 6)		
Management fees	311	355
Administration fees	39	44
Insurance fees	207	234
Harmonized sales tax	64	72
	621	705
Increase (decrease) in net assets from operations attributable to contractholders	(614)	1,849
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.57)	1.08
Class B	(0.51)	1.24
Class C	(0.39)	1.40
Class I	(0.15)	2.48
Weighted average number of units:		
Class A	266,231	296,482
Class B	655,156	730,660
Class C	298,400	332,965
Class I	58,213	63,368

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

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

SunWise Elite CI Premier Global Value Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	17,680	18,388
Increase (decrease) in net assets from operations attributable to contractholders	(614)	1,849
Unit transactions		
Proceeds from issuance of units	1,448	1,099
Amounts paid on redemption of units	(2,992)	(3,656)
	(1,544)	(2,557)
Net assets attributable to contractholders at the end of year	15,522	17,680

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(614)	1,849
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,046)	(761)
Change in unrealized (appreciation) depreciation in value of investments	5,544	(1,689)
Proceeds from sale of investments	20,001	3,176
Purchase of investments	(17,758)	(55)
Non-cash distributions from investments	(504)	(104)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,623	2,416
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,445	1,099
Amounts paid on redemption of units	(3,005)	(3,579)
Net cash from (used in) financing activities	(1,560)	(2,480)
Net increase (decrease) in cash	63	(64)
Cash (bank overdraft), beginning of year	(31)	33
Cash (bank overdraft), end of year	32	(31)
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Elite CI Premier Global Value Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
522,804	CI Global Value Fund (Series I)	16,099,496	15,488,431	99.78
Total Investment Portfolio		16,099,496	15,488,431	99.78
Other Net Assets (Liabilities)			33,929	0.22
Net Assets Attributable to Contractholders			15,522,360	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,427	Willis Towers Watson PLC	1,790,504	2,128,374
13,335	Intercontinental Exchange Inc.	1,477,130	1,852,323
5,361	Chubb Ltd.	981,771	1,601,290
11,789	Sanofi SA	1,385,129	1,535,083
12,015	Heineken NV	1,421,570	1,530,379
15,327	Bristol-Myers Squibb Co.	1,164,326	1,493,161
17,287	TotalEnergies SE	1,078,999	1,469,511
3,252	Everest Re Group Ltd.	1,100,215	1,458,651
	Cash & Cash Equivalents		1,391,579
7,252	Hanover Insurance Group Inc.	1,294,113	1,326,870
1,982	Zurich Insurance Group AG	920,411	1,283,695
48,330	GSK PLC	1,454,301	1,137,318
10,535	Medtronic PLC	1,199,518	1,108,628
17,826	Diageo PLC	824,694	1,065,059
35,909	NortonLifeLock Inc.	1,098,832	1,041,943
15,503	Cisco Systems Inc.	928,182	1,000,014
7,181	Raytheon Technologies Corp.	840,229	981,253
2,089	Charter Communications Inc., Class A	1,260,893	959,146
7,572	CVS Health Corp.	809,845	955,429
10,511	Akzo Nobel NV	1,014,292	953,072
19,705	Sumitomo Mitsui Trust Holdings Inc.	906,984	932,722
5,430	Check Point Software Technologies Ltd.	796,601	927,556
9,815	Henkel AG & Co., KGaA, Preferred	1,131,604	924,959
19,500	Comcast Corp., Class A	898,020	923,313
80,837	Alight Inc.	962,704	915,030

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

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

SunWise Elite CI Premier 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	60,146	15,488	25.8

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	250,548	17,672	7.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	279,615	316,044	684,414	779,291
Units issued for cash	10,218	11,793	44,399	58,825
Units redeemed	(42,351)	(48,222)	(112,585)	(153,702)
Number of units at the end of year	247,482	279,615	616,228	684,414

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	304,997	365,166	59,860	68,772
Units issued for cash	45,846	18,132	9,220	39
Units redeemed	(64,873)	(78,301)	(13,502)	(8,951)
Number of units at the end of year	285,970	304,997	55,578	59,860

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	237
2040	-
2041	653
2042	-
Total	890

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

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

SunWise Elite CI Premier Global Value Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	11.45	2,834	247,482	114.65	4.27	0.50	4.77	11.80	
2021	11.96	3,343	279,615	0.88	4.21	0.49	4.70	11.72	
2020	10.89	3,440	316,044	92.52	4.21	0.50	4.71	11.84	
2019	11.31	3,965	350,504	8.75	4.21	0.49	4.70	11.68	
2018	9.94	4,185	420,814	6.88	4.21	0.49	4.70	11.70	
Class B									
2022	12.52	7,717	616,228	114.65	3.71	0.41	4.12	11.11	
2021	12.99	8,888	684,414	0.88	3.71	0.41	4.12	11.15	
2020	11.75	9,160	779,291	92.52	3.71	0.42	4.13	11.29	
2019	12.14	10,714	882,195	8.75	3.71	0.42	4.13	11.37	
2018	10.61	11,681	1,100,574	6.88	3.71	0.42	4.13	11.35	
Class C									
2022	13.51	3,863	285,970	114.65	3.21	0.37	3.58	11.53	
2021	13.93	4,249	304,997	0.88	3.21	0.37	3.58	11.46	
2020	12.54	4,579	365,166	92.52	3.21	0.37	3.58	11.46	
2019	12.88	5,119	397,357	8.75	3.21	0.37	3.58	11.56	
2018	11.20	5,534	494,281	6.88	3.21	0.37	3.58	11.56	
Class I									
2022	19.94	1,108	55,578	114.65	0.85	0.11	0.96	12.73	
2021	20.04	1,200	59,860	0.88	0.85	0.11	0.96	12.86	
2020	17.57	1,209	68,772	92.52	0.85	0.11	0.96	12.72	
2019	17.59	1,288	73,234	8.75	0.85	0.11	0.96	12.70	
2018	14.89	670	44,977	6.88	0.85	0.11	0.96	12.68	

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

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

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

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

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

SunWise Elite CI Premier Global Value Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier II Select Canadian Equity Fund

(formerly SunWise Elite CI Canadian Equity Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	29,093	37,689
Cash	9	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	601	634
Receivable for unit subscriptions	-	62
	29,703	38,385
Liabilities		
Current liabilities		
Bank overdraft	-	5
Payable for investments purchased	-	-
Payable for unit redemptions	597	621
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	597	626
Net assets attributable to contractholders	29,106	37,759
*Investments at cost	32,601	29,738
Net assets attributable to contractholders per unit:		
Class A	18.86	22.16
Class B	20.16	23.57
Class C	21.88	25.44
Class I	30.56	34.64

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	582	712
Capital gain distributions from investments	849	504
Net realized gain (loss) on sale of investments	5,995	853
Change in unrealized appreciation (depreciation) in value of investments	(11,459)	6,970
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(4,031)	9,039
Expenses (Note 6)		
Management fees	651	741
Administration fees	75	85
Insurance fees	424	482
Harmonized sales tax	129	147
	1,279	1,455
Increase (decrease) in net assets from operations attributable to contractholders	(5,310)	7,584
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.38)	4.07
Class B	(3.44)	4.44
Class C	(3.60)	4.87
Class I	(4.42)	7.38
Weighted average number of units:		
Class A	386,873	426,180
Class B	819,240	897,779
Class C	271,318	298,101
Class I	46,058	56,181

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

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

SunWise Elite CI Premier II Select Canadian Equity Fund

(formerly SunWise Elite CI Canadian Equity Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	37,759	34,319
Increase (decrease) in net assets from operations attributable to contractholders	(5,310)	7,584
Unit transactions		
Proceeds from issuance of units	2,649	1,760
Amounts paid on redemption of units	(5,992)	(5,904)
	(3,343)	(4,144)
Net assets attributable to contractholders at the end of year	29,106	37,759

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(5,310)	7,584
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,995)	(853)
Change in unrealized (appreciation) depreciation in value of investments	11,459	(6,970)
Proceeds from sale of investments	40,475	6,019
Purchase of investments	(35,879)	(511)
Non-cash distributions from investments	(1,431)	(1,216)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	3,319	4,053
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2,711	1,698
Amounts paid on redemption of units	(6,016)	(5,873)
Net cash from (used in) financing activities	(3,305)	(4,175)
Net increase (decrease) in cash	14	(122)
Cash (bank overdraft), beginning of year	(5)	117
Cash (bank overdraft), end of year	9	(5)
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

SunWise Elite CI Premier II Select Canadian Equity Fund

(formerly SunWise Elite CI Canadian Equity Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,293,869	CI Select Canadian Equity Fund (Series I)	32,601,289	29,092,526	99.95
Total Investment Portfolio		32,601,289	29,092,526	99.95
Other Net Assets (Liabilities)			13,218	0.05
Net Assets Attributable to Contractholders			29,105,744	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
1,517,003	Enbridge Inc.	76,462,009	80,279,799
1,155,833	Bank of Nova Scotia (The)	86,786,875	76,677,961
617,806	Bank of Montreal	72,901,579	75,780,084
1,378,029	Teck Resources Ltd., Class B	48,309,522	70,513,744
1,596,264	Suncor Energy Inc.	60,758,442	68,559,539
1,209,323	Wheaton Precious Metals Corp.	49,543,111	63,973,187
580,206	Canadian Pacific Railway Ltd.	39,599,063	58,571,796
1,861,648	TELUS Corp.	53,969,127	48,644,862
802,933	Alimentation Couche-Tard Inc.	25,240,897	47,774,514
61,803	UnitedHealth Group Inc.	30,361,220	44,366,131
338,856	Royal Bank of Canada	42,936,787	43,136,369
863,435	US Foods Holding Corp.	38,958,102	39,772,475
841,745	Brookfield Corp.	45,706,640	35,841,502
224,434	WSP Global Inc.	26,642,938	35,256,337
373,547	Advanced Micro Devices Inc.	22,480,237	32,759,541
197,285	Canadian National Railway Co.	23,016,464	31,731,319
354,261	Toronto-Dominion Bank (The)	28,677,241	31,058,062
340,067	East West Bancorp Inc.	30,174,158	30,343,702
303,570	Nutrien Ltd.	29,933,612	30,007,895
244,946	Amazon.com Inc.	22,346,211	27,859,178

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

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.

SunWise Elite CI Premier II Select Canadian Equity Fund

(formerly SunWise Elite CI 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	29,093	1.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Equity Corporate Class	2,441,360	37,689	1.5

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	403,480	447,815	838,003	948,144
Units issued for cash	29,299	9,996	51,865	44,054
Units redeemed	(70,560)	(54,331)	(116,188)	(154,195)
Number of units at the end of year	362,219	403,480	773,680	838,003

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	285,331	311,024	52,223	58,727
Units issued for cash	42,125	24,449	-	-
Units redeemed	(72,034)	(50,142)	(16,546)	(6,504)
Number of units at the end of year	255,422	285,331	35,677	52,223

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	67
2039	130
2040	156
2041	220
2042	-
Total	573

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

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

SunWise Elite CI Premier II Select Canadian Equity Fund

(formerly SunWise Elite CI Canadian Equity Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	18.86	6,830	362,219	115.16	4.12	0.46	4.58	11.23
2021	22.16	8,941	403,480	4.67	4.09	0.46	4.55	11.15
2020	18.13	8,118	447,815	8.98	4.09	0.46	4.55	11.34
2019	18.50	9,426	509,458	7.54	4.09	0.47	4.56	11.57
2018	15.95	9,665	605,892	6.66	4.09	0.48	4.57	11.83
Class B								
2022	20.16	15,597	773,680	115.16	3.64	0.42	4.06	11.44
2021	23.57	19,749	838,003	4.67	3.64	0.42	4.06	11.45
2020	19.18	18,188	948,144	8.98	3.64	0.42	4.06	11.43
2019	19.48	21,514	1,104,632	7.54	3.64	0.42	4.06	11.46
2018	16.71	21,502	1,287,047	6.66	3.64	0.42	4.06	11.50
Class C								
2022	21.88	5,589	255,422	115.16	3.19	0.33	3.52	10.35
2021	25.44	7,260	285,331	4.67	3.19	0.34	3.53	10.54
2020	20.60	6,408	311,024	8.98	3.19	0.34	3.53	10.62
2019	20.82	7,851	377,161	7.54	3.19	0.34	3.53	10.60
2018	17.76	7,480	421,178	6.66	3.19	0.34	3.53	10.72
Class I								
2022	30.56	1,090	35,677	115.16	0.85	0.12	0.97	14.49
2021	34.64	1,809	52,223	4.67	0.85	0.12	0.97	14.48
2020	27.34	1,605	58,727	8.98	0.85	0.12	0.97	14.27
2019	26.92	1,192	44,268	7.54	0.85	0.12	0.97	14.50
2018	22.39	1,008	45,013	6.66	0.85	0.12	0.97	14.42

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

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

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

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

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

SunWise Elite CI Premier II Select Canadian Equity Fund

(formerly SunWise Elite CI Canadian Equity Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier II Select Global Equity Fund

(formerly SunWise Elite Mackenzie Cundill Value Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	9,043	11,925
Cash	27	81
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	303	3
Receivable for unit subscriptions	-	-
	9,373	12,009
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	300	424
Management fees payable	-	18
Administration fees payable	-	-
Insurance fees payable	-	-
	300	442
Net assets attributable to contractholders	9,073	11,567
*Investments at cost	9,696	7,610
Net assets attributable to contractholders per unit:		
Class A	8.18	9.24
Class B	8.95	10.05
Class C	9.78	10.92

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	106	327
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	4,077	1,105
Change in unrealized appreciation (depreciation) in value of investments	(4,968)	381
Other income		
Interest	1	-
Fees rebate (Note 6)	14	94
	(770)	1,907
Expenses (Note 6)		
Management fees	249	389
Administration fees	29	35
Insurance fees	137	166
Harmonized sales tax	45	55
	460	645
Increase (decrease) in net assets from operations attributable to contractholders	(1,230)	1,262
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.09)	0.87
Class B	(1.12)	1.01
Class C	(1.14)	1.13
Weighted average number of units:		
Class A	327,391	368,449
Class B	446,092	516,987
Class C	328,058	370,201

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

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

SunWise Elite CI Premier II Select Global Equity Fund

(formerly SunWise Elite Mackenzie Cundill Value Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	11,567	12,340
Increase (decrease) in net assets from operations attributable to contractholders	(1,230)	1,262
Unit transactions		
Proceeds from issuance of units	749	1,113
Amounts paid on redemption of units	(2,013)	(3,148)
	(1,264)	(2,035)
Net assets attributable to contractholders at the end of year	9,073	11,567

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,230)	1,262
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,077)	(1,105)
Change in unrealized (appreciation) depreciation in value of investments	4,968	(381)
Proceeds from sale of investments	13,082	2,976
Purchase of investments	(11,285)	(502)
Non-cash distributions from investments	(106)	(327)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(18)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,334	1,923
Cash flows from (used in) financing activities		
Proceeds from issuance of units	749	1,113
Amounts paid on redemption of units	(2,137)	(3,007)
Net cash from (used in) financing activities	(1,388)	(1,894)
Net increase (decrease) in cash	(54)	29
Cash (bank overdraft), beginning of year	81	52
Cash (bank overdraft), end of year	27	81
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Elite CI Premier II Select Global Equity Fund

(formerly SunWise Elite Mackenzie Cundill Value Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
213,616	CI Select Global Equity Fund (Series I)	9,695,672	9,042,932	99.67
Total Investment Portfolio		9,695,672	9,042,932	99.67
Other Net Assets (Liabilities)			30,259	0.33
Net Assets Attributable to Contractholders			9,073,191	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		24,234,166
51,200	Microsoft Corp.	12,246,152	16,625,474
86,803	Apple Inc.	12,336,500	15,270,837
392,768	Shell PLC	10,956,295	14,954,531
53,606	Johnson & Johnson	11,883,370	12,821,703
141,549	East West Bancorp Inc.	12,544,326	12,630,219
269,589	Bank of America Corp.	11,508,326	12,089,579
16,712	UnitedHealth Group Inc.	8,449,482	11,996,938
757,123	AIA Group Ltd.	9,833,029	11,400,053
15,103	Thermo Fisher Scientific Inc.	9,524,028	11,261,314
126,163	Advanced Micro Devices Inc.	8,489,845	11,064,316
233,594	US Foods Holding Corp.	10,674,020	10,760,059
20,665	Eli Lilly and Co.	7,215,939	10,236,353
82,896	Alphabet Inc., Class C	10,891,638	9,959,160
162,705	Diageo PLC	9,135,287	9,721,220
56,539	Safran SA	8,122,152	9,581,246
52,732	Nike Inc., Class B	7,914,105	8,354,412
10,875,540	Lloyds Banking Group PLC	8,076,682	8,084,056
11,437	Humana Inc.	6,826,854	7,931,620
295,191	Cenovus Energy Inc.	6,079,087	7,754,668
16,277	Mastercard Inc., Class A	7,303,292	7,663,642
38,570	NVIDIA Corp.	5,980,820	7,631,983
22,900	Stryker Corp.	6,752,752	7,580,804
65,379	Amazon.com Inc.	8,262,181	7,435,946
144,300	Teck Resources Ltd., Class B	7,511,344	7,383,831

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

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

SunWise Elite CI Premier II Select Global Equity Fund

(formerly SunWise Elite Mackenzie Cundill 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	504,863	9,043	1.8

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Mackenzie Cundill Value Fund	984,209	11,925	1.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	340,796	397,793	467,018	563,798
Units issued for cash	18,729	23,175	14,907	33,687
Units redeemed	(66,184)	(80,172)	(66,560)	(130,467)
Number of units at the end of year	293,341	340,796	415,365	467,018

	Class C	
	2022	2021
Number of units at the beginning of year	340,870	391,884
Units issued for cash	44,406	52,525
Units redeemed	(82,827)	(103,539)
Number of units at the end of year	302,449	340,870

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	223
2040	-
2041	207
2042	-
Total	430

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

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

SunWise Elite CI Premier II Select Global Equity Fund

(formerly SunWise Elite Mackenzie Cundill Value Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	8.18	2,400	293,341	110.64	4.40	0.55	4.95	12.39
2021	9.24	3,151	340,796	6.64	4.48	0.55	5.03	12.17
2020	8.43	3,352	397,793	6.64	4.48	0.54	5.02	12.10
2019	8.95	4,241	474,082	6.15	4.48	0.55	5.03	12.18
2018	8.33	4,857	582,764	1.91	4.48	0.54	5.02	12.11
Class B								
2022	8.95	3,716	415,365	110.64	3.90	0.43	4.33	11.05
2021	10.05	4,694	467,018	6.64	3.98	0.44	4.42	10.98
2020	9.11	5,134	563,798	6.64	3.98	0.44	4.42	10.96
2019	9.61	6,303	655,914	6.15	3.98	0.44	4.42	11.15
2018	8.90	7,273	817,492	1.91	3.98	0.45	4.43	11.20
Class C								
2022	9.78	2,957	302,449	110.64	3.40	0.34	3.74	9.87
2021	10.92	3,722	340,870	6.64	3.48	0.35	3.83	10.18
2020	9.83	3,854	391,884	6.64	3.48	0.36	3.84	10.22
2019	10.32	4,569	442,807	6.15	3.48	0.35	3.83	10.17
2018	9.50	4,752	500,376	1.91	3.48	0.35	3.83	9.98

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

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

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

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

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

SunWise Elite CI Premier II Select Global Equity Fund

(formerly SunWise Elite Mackenzie Cundill Value Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier II U.S. Stock Selection Fund

(formerly SunWise Elite CI U.S. Equity Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	2,373	3,160
Cash	5	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	34	41
Receivable for unit subscriptions	-	-
	2,412	3,209
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	35	40
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	35	40
Net assets attributable to contractholders	2,377	3,169
*Investments at cost	2,622	2,184
Net assets attributable to contractholders per unit:		
Class A	10.31	12.52
Class B	11.33	13.66
Class C	12.50	14.97
Class I	34.91	40.75

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	8
Capital gain distributions from investments	24	15
Net realized gain (loss) on sale of investments	780	137
Change in unrealized appreciation (depreciation) in value of investments	(1,225)	601
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(421)	761
Expenses (Note 6)		
Management fees	51	60
Administration fees	6	7
Insurance fees	39	43
Harmonized sales tax	11	13
	107	123
Increase (decrease) in net assets from operations attributable to contractholders	(528)	638
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.24)	2.28
Class B	(2.43)	2.57
Class C	(2.47)	2.89
Class I	(6.22)	8.65
Weighted average number of units:		
Class A	90,317	97,601
Class B	83,481	93,439
Class C	35,636	41,049
Class I	5,524	6,532

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

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

SunWise Elite CI Premier II U.S. Stock Selection Fund

(formerly SunWise Elite CI U.S. Equity Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	3,169	2,973
Increase (decrease) in net assets from operations attributable to contractholders	(528)	638
Unit transactions		
Proceeds from issuance of units	92	147
Amounts paid on redemption of units	(356)	(589)
	(264)	(442)
Net assets attributable to contractholders at the end of year	2,377	3,169

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(528)	638
Adjustments for:		
Net realized (gain) loss on sale of investments	(780)	(137)
Change in unrealized (appreciation) depreciation in value of investments	1,225	(601)
Proceeds from sale of investments	3,291	599
Purchase of investments	(2,918)	(42)
Non-cash distributions from investments	(24)	(23)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	266	434
Cash flows from (used in) financing activities		
Proceeds from issuance of units	92	147
Amounts paid on redemption of units	(361)	(573)
Net cash from (used in) financing activities	(269)	(426)
Net increase (decrease) in cash	(3)	8
Cash (bank overdraft), beginning of year	8	-
Cash (bank overdraft), end of year	5	8

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Elite CI Premier II U.S. Stock Selection Fund

(formerly SunWise Elite CI U.S. Equity Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
44,081	CI U.S. Stock Selection Fund (Class I)	2,622,003	2,372,655	99.80
Total Investment Portfolio		2,622,003	2,372,655	99.80
Other Net Assets (Liabilities)			4,704	0.20
Net Assets Attributable to Contractholders			2,377,359	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246
77,735	Danaher Corp.	17,425,241	27,936,302
192,697	Starbucks Corp.	24,108,615	25,882,444
221,780	Amazon.com Inc.	42,753,405	25,224,370
111,614	Analog Devices Inc.	23,606,786	24,789,092
73,956	Stryker Corp.	23,331,229	24,482,354
86,563	Visa Inc., Class A	17,565,667	24,350,781
51,505	Mastercard Inc., Class A	23,383,091	24,249,915
222,814	Activision Blizzard Inc.	20,245,737	23,094,381
108,759	Cheniere Energy Inc.	15,624,990	22,083,063
28,960	Broadcom Inc.	11,590,754	21,924,516
41,736	United Rentals Inc.	16,387,920	20,084,978
101,768	Ametek Inc.	13,140,957	19,252,560
184,307	Edwards Lifesciences Corp.	24,426,702	18,619,051
24,147	Thermo Fisher Scientific Inc.	12,245,804	18,004,830
331,849	Bank of America Corp.	12,191,268	14,881,596
82,097	Apple Inc.	15,716,793	14,442,933
23,097	Costco Wholesale Corp.	13,155,405	14,276,279
81,919	Ross Stores Inc.	12,915,526	12,874,290
277,440	US Foods Holding Corp.	12,235,926	12,779,741
108,404	CF Industries Holdings Inc.	13,395,818	12,505,572

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

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

SunWise Elite CI Premier II U.S. Stock Selection Fund

(formerly SunWise Elite CI U.S. 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	2,373	0.4

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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. Equity Corporate Class	323,926	3,160	1.0

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	92,595	102,510	88,153	99,164
Units issued for cash	5,241	185	2,684	1,731
Units redeemed	(11,241)	(10,100)	(13,783)	(12,742)
Number of units at the end of year	86,595	92,595	77,054	88,153

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	36,341	50,370	6,414	6,596
Units issued for cash	467	8,614	-	-
Units redeemed	(2,699)	(22,643)	(1,095)	(182)
Number of units at the end of year	34,109	36,341	5,319	6,414

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	24
2040	-
2041	104
2042	-
Total	128

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

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

SunWise Elite CI Premier II U.S. Stock Selection Fund

(formerly SunWise Elite CI U.S. Equity Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Class A								
2022	10.31	892	86,595	112.08	4.33	0.57	4.90	13.28
2021	12.52	1,160	92,595	2.12	4.20	0.55	4.75	13.14
2020	10.25	1,050	102,510	4.68	4.20	0.55	4.75	13.15
2019	9.98	1,144	114,617	5.20	4.20	0.55	4.75	13.03
2018	8.34	1,101	131,967	5.30	4.20	0.54	4.74	12.96
Class B								
2022	11.33	872	77,054	112.08	3.70	0.44	4.14	11.88
2021	13.66	1,204	88,153	2.12	3.70	0.44	4.14	11.79
2020	11.11	1,102	99,164	4.68	3.70	0.44	4.14	11.81
2019	10.75	1,150	106,891	5.20	3.70	0.43	4.13	11.64
2018	8.93	1,029	115,300	5.30	3.70	0.43	4.13	11.61
Class C								
2022	12.50	427	34,109	112.08	3.20	0.22	3.42	6.84
2021	14.97	544	36,341	2.12	3.20	0.21	3.41	6.58
2020	12.09	609	50,370	4.68	3.20	0.21	3.41	6.57
2019	11.62	642	55,232	5.20	3.20	0.20	3.40	6.39
2018	9.58	658	68,725	5.30	3.20	0.21	3.41	6.48
Class I								
2022	34.91	186	5,319	112.08	0.85	0.05	0.90	6.08
2021	40.75	261	6,414	2.12	0.85	0.05	0.90	6.05
2020	32.10	212	6,596	4.68	0.85	0.05	0.90	6.02
2019	30.08	204	6,796	5.20	0.85	0.05	0.90	5.99
2018	24.18	169	6,998	5.30	0.85	0.05	0.90	5.96

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

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

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

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

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

SunWise Elite CI Premier II U.S. Stock Selection Fund

(formerly SunWise Elite CI U.S. Equity Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier III Select Canadian Equity Fund

(formerly SunWise Elite CI Canadian Investment Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	71,911	94,179
Cash	98	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	828	1,576
Receivable for unit subscriptions	30	117
	72,867	95,872
Liabilities		
Current liabilities		
Bank overdraft	-	66
Payable for investments purchased	-	-
Payable for unit redemptions	846	1,131
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	846	1,197
Net assets attributable to contractholders	72,021	94,675
*Investments at cost	80,131	71,194
Net assets attributable to contractholders per unit:		
Class A	16.34	19.42
Class B	18.18	21.48
Class C	19.31	22.71
Class I	24.42	27.98

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	1,426	1,188
Capital gain distributions from investments	2,080	1,586
Net realized gain (loss) on sale of investments	16,707	3,120
Change in unrealized appreciation (depreciation) in value of investments	(31,205)	12,356
Other income		
Interest	4	1
Fees rebate (Note 6)	-	-
	(10,988)	18,251
Expenses (Note 6)		
Management fees	1,645	1,956
Administration fees	188	224
Insurance fees	1,093	1,296
Harmonized sales tax	309	366
	3,235	3,842
Increase (decrease) in net assets from operations attributable to contractholders	(14,223)	14,409
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.15)	2.70
Class B	(3.37)	3.07
Class C	(3.44)	3.35
Class I	(3.79)	4.84
Weighted average number of units:		
Class A	1,386,209	1,575,215
Class B	2,280,042	2,542,459
Class C	570,241	607,136
Class I	56,229	64,448

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

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

SunWise Elite CI Premier III Select Canadian Equity Fund

(formerly SunWise Elite CI Canadian Investment Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	94,675	91,489
Increase (decrease) in net assets from operations attributable to contractholders	(14,223)	14,409
Unit transactions		
Proceeds from issuance of units	4,310	6,261
Amounts paid on redemption of units	(12,741)	(17,484)
	(8,431)	(11,223)
Net assets attributable to contractholders at the end of year	72,021	94,675

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(14,223)	14,409
Adjustments for:		
Net realized (gain) loss on sale of investments	(16,707)	(3,120)
Change in unrealized (appreciation) depreciation in value of investments	31,205	(12,356)
Proceeds from sale of investments	99,770	15,781
Purchase of investments	(87,746)	(1,469)
Non-cash distributions from investments	(3,506)	(2,774)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	8,793	10,471
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4,397	6,162
Amounts paid on redemption of units	(13,026)	(17,093)
Net cash from (used in) financing activities	(8,629)	(10,931)
Net increase (decrease) in cash	164	(460)
Cash (bank overdraft), beginning of year	(66)	394
Cash (bank overdraft), end of year	98	(66)
Supplementary Information:		
Interest received*	4	1
Interest paid*	-	-

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

SunWise Elite CI Premier III Select Canadian Equity Fund

(formerly SunWise Elite CI Canadian Investment Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,198,172	CI Select Canadian Equity Fund (Series I)	80,130,890	71,910,570	99.85
Total Investment Portfolio		80,130,890	71,910,570	99.85
Other Net Assets (Liabilities)			109,948	0.15
Net Assets Attributable to Contractholders			72,020,518	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
1,517,003	Enbridge Inc.	76,462,009	80,279,799
1,155,833	Bank of Nova Scotia (The)	86,786,875	76,677,961
617,806	Bank of Montreal	72,901,579	75,780,084
1,378,029	Teck Resources Ltd., Class B	48,309,522	70,513,744
1,596,264	Suncor Energy Inc.	60,758,442	68,559,539
1,209,323	Wheaton Precious Metals Corp.	49,543,111	63,973,187
580,206	Canadian Pacific Railway Ltd.	39,599,063	58,571,796
1,861,648	TELUS Corp.	53,969,127	48,644,862
802,933	Alimentation Couche-Tard Inc.	25,240,897	47,774,514
61,803	UnitedHealth Group Inc.	30,361,220	44,366,131
338,856	Royal Bank of Canada	42,936,787	43,136,369
863,435	US Foods Holding Corp.	38,958,102	39,772,475
841,745	Brookfield Corp.	45,706,640	35,841,502
224,434	WSP Global Inc.	26,642,938	35,256,337
373,547	Advanced Micro Devices Inc.	22,480,237	32,759,541
197,285	Canadian National Railway Co.	23,016,464	31,731,319
354,261	Toronto-Dominion Bank (The)	28,677,241	31,058,062
340,067	East West Bancorp Inc.	30,174,158	30,343,702
303,570	Nutrien Ltd.	29,933,612	30,007,895
244,946	Amazon.com Inc.	22,346,211	27,859,178

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

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.

SunWise Elite CI Premier III Select Canadian Equity Fund

(formerly SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	71,911	2.6

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	653,000	94,179	14.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	1,463,734	1,687,551	2,394,556	2,708,042
Units issued for cash	42,696	73,262	127,759	131,557
Units redeemed	(202,350)	(297,079)	(371,743)	(445,043)
Number of units at the end of year	1,304,080	1,463,734	2,150,572	2,394,556

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	582,376	600,608	57,191	72,889
Units issued for cash	54,362	91,884	2,709	13,589
Units redeemed	(102,019)	(110,116)	(6,774)	(29,287)
Number of units at the end of year	534,719	582,376	53,126	57,191

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	405
2040	-
2041	1,409
2042	-
Total	1,814

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

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

SunWise Elite CI Premier III Select Canadian Equity Fund

(formerly SunWise Elite CI Canadian Investment Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.34	21,311	1,304,080	114.57	4.12	0.46	4.58	11.14
2021	19.42	28,424	1,463,734	4.49	4.09	0.45	4.54	11.09
2020	16.75	28,262	1,687,551	5.02	4.09	0.46	4.55	11.13
2019	15.84	30,640	1,934,607	5.49	4.09	0.45	4.54	10.99
2018	13.58	31,610	2,327,198	5.58	4.09	0.45	4.54	10.92
Class B								
2022	18.18	39,088	2,150,572	114.57	3.64	0.37	4.01	10.05
2021	21.48	51,424	2,394,556	4.49	3.64	0.37	4.01	10.06
2020	18.42	49,884	2,708,042	5.02	3.64	0.37	4.01	10.04
2019	17.32	52,604	3,036,386	5.49	3.64	0.37	4.01	10.06
2018	14.78	53,475	3,618,224	5.58	3.64	0.37	4.01	10.07
Class C								
2022	19.31	10,325	534,719	114.57	3.19	0.36	3.55	11.31
2021	22.71	13,227	582,376	4.49	3.19	0.35	3.54	11.11
2020	19.39	11,647	600,608	5.02	3.19	0.36	3.55	11.24
2019	18.15	12,521	689,748	5.49	3.19	0.36	3.55	11.20
2018	15.41	12,125	786,605	5.58	3.19	0.35	3.54	11.09
Class I								
2022	24.42	1,297	53,126	114.57	0.85	0.08	0.93	9.43
2021	27.98	1,600	57,191	4.49	0.85	0.06	0.91	7.56
2020	23.27	1,696	72,889	5.02	0.85	0.07	0.92	7.95
2019	21.22	1,770	83,414	5.49	0.85	0.07	0.92	8.09
2018	17.55	1,568	89,344	5.58	0.85	0.06	0.91	7.37

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

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

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

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

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

SunWise Elite CI Premier III Select Canadian Equity Fund

(formerly SunWise Elite CI Canadian Investment Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier III Select Global Equity Fund

(formerly SunWise Elite Manulife Global Dividend Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	530	780
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	9	-
Receivable for unit subscriptions	-	-
	541	781
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	13
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	8	14
Net assets attributable to contractholders	533	767
*Investments at cost	554	333
Net assets attributable to contractholders per unit:		
Class A	12.96	15.65
Class B	14.59	17.50
Class C	15.78	18.79

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	6	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	366	110
Change in unrealized appreciation (depreciation) in value of investments	(471)	43
Other income		
Interest	-	-
Fees rebate (Note 6)	2	5
	(97)	158
Expenses (Note 6)		
Management fees	16	23
Administration fees	2	2
Insurance fees	9	12
Harmonized sales tax	3	4
	30	41
Increase (decrease) in net assets from operations attributable to contractholders	(127)	117
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.83)	2.08
Class B	(2.92)	2.43
Class C	(3.37)	2.69
Weighted average number of units:		
Class A	22,094	27,596
Class B	18,345	19,631
Class C	3,336	4,411

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

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

SunWise Elite CI Premier III Select Global Equity Fund

(formerly SunWise Elite Manulife Global Dividend Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	767	826
Increase (decrease) in net assets from operations attributable to contractholders	(127)	117
Unit transactions		
Proceeds from issuance of units	8	2
Amounts paid on redemption of units	(115)	(178)
	(107)	(176)
Net assets attributable to contractholders at the end of year	533	767

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(127)	117
Adjustments for:		
Net realized (gain) loss on sale of investments	(366)	(110)
Change in unrealized (appreciation) depreciation in value of investments	471	(43)
Proceeds from sale of investments	797	209
Purchase of investments	(655)	(1)
Non-cash distributions from investments	(6)	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	113	172
Cash flows from (used in) financing activities		
Proceeds from issuance of units	8	2
Amounts paid on redemption of units	(120)	(177)
Net cash from (used in) financing activities	(112)	(175)
Net increase (decrease) in cash	1	(3)
Cash (bank overdraft), beginning of year	1	4
Cash (bank overdraft), end of year	2	1

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Elite CI Premier III Select Global Equity Fund

(formerly SunWise Elite Manulife Global Dividend Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
12,526	CI Select Global Equity Fund (Series I)	553,725	530,266	99.55
Total Investment Portfolio		553,725	530,266	99.55
Other Net Assets (Liabilities)			2,403	0.45
Net Assets Attributable to Contractholders			532,669	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		24,234,166
51,200	Microsoft Corp.	12,246,152	16,625,474
86,803	Apple Inc.	12,336,500	15,270,837
392,768	Shell PLC	10,956,295	14,954,531
53,606	Johnson & Johnson	11,883,370	12,821,703
141,549	East West Bancorp Inc.	12,544,326	12,630,219
269,589	Bank of America Corp.	11,508,326	12,089,579
16,712	UnitedHealth Group Inc.	8,449,482	11,996,938
757,123	AIA Group Ltd.	9,833,029	11,400,053
15,103	Thermo Fisher Scientific Inc.	9,524,028	11,261,314
126,163	Advanced Micro Devices Inc.	8,489,845	11,064,316
233,594	US Foods Holding Corp.	10,674,020	10,760,059
20,665	Eli Lilly and Co.	7,215,939	10,236,353
82,896	Alphabet Inc., Class C	10,891,638	9,959,160
162,705	Diageo PLC	9,135,287	9,721,220
56,539	Safran SA	8,122,152	9,581,246
52,732	Nike Inc., Class B	7,914,105	8,354,412
10,875,540	Lloyds Banking Group PLC	8,076,682	8,084,056
11,437	Humana Inc.	6,826,854	7,931,620
295,191	Cenovus Energy Inc.	6,079,087	7,754,668
16,277	Mastercard Inc., Class A	7,303,292	7,663,642
38,570	NVIDIA Corp.	5,980,820	7,631,983
22,900	Stryker Corp.	6,752,752	7,580,804
65,379	Amazon.com Inc.	8,262,181	7,435,946
144,300	Teck Resources Ltd., Class B	7,511,344	7,383,831

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

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

SunWise Elite CI Premier III Select Global Equity Fund

(formerly SunWise Elite Manulife Global Dividend 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	504,863	530	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Manulife Global Dividend Class	164,934	780	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	23,495	29,534	18,721	20,326
Units issued for cash	600	42	-	-
Units redeemed	(6,298)	(6,081)	(794)	(1,605)
Number of units at the end of year	17,797	23,495	17,927	18,721

	Class C	
	2022	2021
Number of units at the beginning of year	3,816	7,415
Units issued for cash	-	55
Units redeemed	(1,251)	(3,654)
Number of units at the end of year	2,565	3,816

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	45
2040	22
2041	37
2042	22
Total	126

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

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

SunWise Elite CI Premier III Select Global Equity Fund

(formerly SunWise Elite Manulife Global Dividend Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	12.96	231	17,797	103.86	4.38	0.60	4.98	13.81
2021	15.65	367	23,495	0.12	4.48	0.61	5.09	13.88
2020	13.57	401	29,534	-	4.48	0.62	5.10	14.03
2019	13.48	472	34,994	0.01	4.48	0.61	5.09	13.80
2018	11.27	455	40,379	-	4.48	0.60	5.08	13.69
Class B								
2022	14.59	262	17,927	103.86	3.88	0.37	4.25	9.61
2021	17.50	328	18,721	0.12	3.98	0.39	4.37	10.00
2020	15.07	306	20,326	-	3.98	0.40	4.38	10.25
2019	14.86	341	22,962	0.01	3.98	0.40	4.38	10.37
2018	12.34	325	26,330	-	3.98	0.45	4.43	11.53
Class C								
2022	15.78	40	2,565	103.86	3.39	0.18	3.57	5.49
2021	18.79	72	3,816	0.12	3.48	0.20	3.68	5.96
2020	16.07	119	7,415	-	3.48	0.23	3.71	6.78
2019	15.75	150	9,536	0.01	3.48	0.25	3.73	7.33
2018	12.99	147	11,330	-	3.48	0.24	3.72	6.91

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

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

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

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

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

SunWise Elite CI Premier III Select Global Equity Fund

(formerly SunWise Elite Manulife Global Dividend Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier IV Select Canadian Equity Fund

(formerly SunWise Elite CI Core Canadian Equity Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	14,313	19,327
Cash	71	29
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	269	210
Receivable for unit subscriptions	-	-
	14,653	19,566
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	267	204
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	267	204
Net assets attributable to contractholders	14,386	19,362
*Investments at cost	16,048	15,243
Net assets attributable to contractholders per unit:		
Class A	18.43	21.66
Class B	19.78	23.11
Class C	21.32	24.81

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	288	374
Capital gain distributions from investments	421	265
Net realized gain (loss) on sale of investments	3,019	515
Change in unrealized appreciation (depreciation) in value of investments	(5,819)	3,553
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(2,090)	4,707
Expenses (Note 6)		
Management fees	342	404
Administration fees	39	46
Insurance fees	224	264
Harmonized sales tax	57	66
	662	780
Increase (decrease) in net assets from operations attributable to contractholders	(2,752)	3,927
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.37)	4.05
Class B	(3.45)	4.36
Class C	(3.62)	4.77
Weighted average number of units:		
Class A	212,558	245,372
Class B	512,980	583,738
Class C	73,366	81,257

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

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

SunWise Elite CI Premier IV Select Canadian Equity Fund

(formerly SunWise Elite CI Core Canadian Equity Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	19,362	18,494
Increase (decrease) in net assets from operations attributable to contractholders	(2,752)	3,927
Unit transactions		
Proceeds from issuance of units	620	1,073
Amounts paid on redemption of units	(2,844)	(4,132)
	(2,224)	(3,059)
Net assets attributable to contractholders at the end of year	14,386	19,362

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,752)	3,927
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,019)	(515)
Change in unrealized (appreciation) depreciation in value of investments	5,819	(3,553)
Proceeds from sale of investments	20,878	4,017
Purchase of investments	(18,014)	(157)
Non-cash distributions from investments	(709)	(639)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,203	3,080
Cash flows from (used in) financing activities		
Proceeds from issuance of units	620	1,073
Amounts paid on redemption of units	(2,781)	(4,115)
Net cash from (used in) financing activities	(2,161)	(3,042)
Net increase (decrease) in cash	42	38
Cash (bank overdraft), beginning of year	29	(9)
Cash (bank overdraft), end of year	71	29
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Elite CI Premier IV Select Canadian Equity Fund

(formerly SunWise Elite CI Core Canadian Equity Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
636,555	CI Select Canadian Equity Fund (Series I)	16,047,892	14,312,872	99.49
Total Investment Portfolio		16,047,892	14,312,872	99.49
Other Net Assets (Liabilities)			73,531	0.51
Net Assets Attributable to Contractholders			14,386,403	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
1,517,003	Enbridge Inc.	76,462,009	80,279,799
1,155,833	Bank of Nova Scotia (The)	86,786,875	76,677,961
617,806	Bank of Montreal	72,901,579	75,780,084
1,378,029	Teck Resources Ltd., Class B	48,309,522	70,513,744
1,596,264	Suncor Energy Inc.	60,758,442	68,559,539
1,209,323	Wheaton Precious Metals Corp.	49,543,111	63,973,187
580,206	Canadian Pacific Railway Ltd.	39,599,063	58,571,796
1,861,648	TELUS Corp.	53,969,127	48,644,862
802,933	Alimentation Couche-Tard Inc.	25,240,897	47,774,514
61,803	UnitedHealth Group Inc.	30,361,220	44,366,131
338,856	Royal Bank of Canada	42,936,787	43,136,369
863,435	US Foods Holding Corp.	38,958,102	39,772,475
841,745	Brookfield Corp.	45,706,640	35,841,502
224,434	WSP Global Inc.	26,642,938	35,256,337
373,547	Advanced Micro Devices Inc.	22,480,237	32,759,541
197,285	Canadian National Railway Co.	23,016,464	31,731,319
354,261	Toronto-Dominion Bank (The)	28,677,241	31,058,062
340,067	East West Bancorp Inc.	30,174,158	30,343,702
303,570	Nutrien Ltd.	29,933,612	30,007,895
244,946	Amazon.com Inc.	22,346,211	27,859,178

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

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.

SunWise Elite CI Premier IV Select Canadian Equity Fund

(formerly SunWise Elite CI Core 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	14,313	0.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Equity Corporate Class	2,441,360	19,327	0.8

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	227,712	267,630	541,115	630,569
Units issued for cash	8,938	4,432	20,625	39,008
Units redeemed	(35,314)	(44,350)	(93,497)	(128,462)
Number of units at the end of year	201,336	227,712	468,243	541,115

	Class C	
	2022	2021
Number of units at the beginning of year	77,579	94,672
Units issued for cash	936	5,322
Units redeemed	(12,147)	(22,415)
Number of units at the end of year	66,368	77,579

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	173
2039	79
2040	185
2041	132
2042	-
Total	569

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

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

SunWise Elite CI Premier IV Select Canadian Equity Fund

(formerly SunWise Elite CI Core Canadian Equity Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	18.43	3,711	201,336	115.06	4.12	0.37	4.49	9.09
2021	21.66	4,932	227,712	4.15	4.09	0.36	4.45	8.76
2020	17.70	4,737	267,630	6.24	4.09	0.36	4.45	8.79
2019	18.06	5,169	286,281	6.89	4.09	0.37	4.46	8.93
2018	15.55	5,396	346,931	10.56	4.09	0.38	4.47	9.41
Class B								
2022	19.78	9,260	468,243	115.06	3.64	0.34	3.98	9.32
2021	23.11	12,506	541,115	4.15	3.64	0.34	3.98	9.26
2020	18.80	11,855	630,569	6.24	3.64	0.34	3.98	9.21
2019	19.09	13,900	728,202	6.89	3.64	0.33	3.97	9.15
2018	16.36	13,034	796,508	10.56	3.64	0.34	3.98	9.47
Class C								
2022	21.32	1,415	66,368	115.06	3.19	0.35	3.54	11.10
2021	24.81	1,924	77,579	4.15	3.19	0.36	3.55	11.24
2020	20.09	1,902	94,672	6.24	3.19	0.36	3.55	11.29
2019	20.31	2,096	103,189	6.89	3.19	0.36	3.55	11.33
2018	17.34	1,988	114,634	10.56	3.19	0.33	3.52	10.50

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

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

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

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

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

SunWise Elite CI Premier IV Select Canadian Equity Fund

(formerly SunWise Elite CI Core Canadian Equity Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier Select Global Equity Fund

(formerly SunWise Elite CI Synergy Global Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	5,823	8,005
Cash	10	19
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	169	320
Receivable for unit subscriptions	-	-
	6,002	8,344
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	168	318
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	168	318
Net assets attributable to contractholders	5,834	8,026
*Investments at cost	5,942	5,739
Net assets attributable to contractholders per unit:		
Class A	16.88	21.63
Class B	18.50	23.58
Class C	19.95	25.31
Class I	23.69	29.26

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	86	20
Capital gain distributions from investments	342	173
Net realized gain (loss) on sale of investments	505	472
Change in unrealized appreciation (depreciation) in value of investments	(2,385)	911
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1,452)	1,576
Expenses (Note 6)		
Management fees	134	163
Administration fees	17	20
Insurance fees	89	108
Harmonized sales tax	27	32
	267	323
Increase (decrease) in net assets from operations attributable to contractholders	(1,719)	1,253
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(4.82)	3.12
Class B	(5.17)	3.46
Class C	(5.49)	3.82
Class I	(5.58)	4.23
Weighted average number of units:		
Class A	107,264	112,390
Class B	146,526	164,461
Class C	74,681	80,191
Class I	6,168	6,218

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

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

SunWise Elite CI Premier Select Global Equity Fund

(formerly SunWise Elite CI Synergy Global Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	8,026	6,931
Increase (decrease) in net assets from operations attributable to contractholders	(1,719)	1,253
Unit transactions		
Proceeds from issuance of units	517	2,049
Amounts paid on redemption of units	(990)	(2,207)
	(473)	(158)
Net assets attributable to contractholders at the end of year	5,834	8,026

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,719)	1,253
Adjustments for:		
Net realized (gain) loss on sale of investments	(505)	(472)
Change in unrealized (appreciation) depreciation in value of investments	2,385	(911)
Proceeds from sale of investments	7,529	1,800
Purchase of investments	(6,648)	(1,527)
Non-cash distributions from investments	(428)	(193)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	614	(50)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	517	2,049
Amounts paid on redemption of units	(1,140)	(1,987)
Net cash from (used in) financing activities	(623)	62
Net increase (decrease) in cash	(9)	12
Cash (bank overdraft), beginning of year	19	7
Cash (bank overdraft), end of year	10	19

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Elite CI Premier Select Global Equity Fund

(formerly SunWise Elite CI Synergy Global Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
137,558	CI Select Global Equity Fund (Series I)	5,942,026	5,823,194	99.82
Total Investment Portfolio		5,942,026	5,823,194	99.82
Other Net Assets (Liabilities)			10,580	0.18
Net Assets Attributable to Contractholders			5,833,774	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		24,234,166
51,200	Microsoft Corp.	12,246,152	16,625,474
86,803	Apple Inc.	12,336,500	15,270,837
392,768	Shell PLC	10,956,295	14,954,531
53,606	Johnson & Johnson	11,883,370	12,821,703
141,549	East West Bancorp Inc.	12,544,326	12,630,219
269,589	Bank of America Corp.	11,508,326	12,089,579
16,712	UnitedHealth Group Inc.	8,449,482	11,996,938
757,123	AIA Group Ltd.	9,833,029	11,400,053
15,103	Thermo Fisher Scientific Inc.	9,524,028	11,261,314
126,163	Advanced Micro Devices Inc.	8,489,845	11,064,316
233,594	US Foods Holding Corp.	10,674,020	10,760,059
20,665	Eli Lilly and Co.	7,215,939	10,236,353
82,896	Alphabet Inc., Class C	10,891,638	9,959,160
162,705	Diageo PLC	9,135,287	9,721,220
56,539	Safran SA	8,122,152	9,581,246
52,732	Nike Inc., Class B	7,914,105	8,354,412
10,875,540	Lloyds Banking Group PLC	8,076,682	8,084,056
11,437	Humana Inc.	6,826,854	7,931,620
295,191	Cenovus Energy Inc.	6,079,087	7,754,668
16,277	Mastercard Inc., Class A	7,303,292	7,663,642
38,570	NVIDIA Corp.	5,980,820	7,631,983
22,900	Stryker Corp.	6,752,752	7,580,804
65,379	Amazon.com Inc.	8,262,181	7,435,946
144,300	Teck Resources Ltd., Class B	7,511,344	7,383,831

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

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

SunWise Elite CI Premier Select Global Equity Fund

(formerly SunWise Elite CI Synergy Global 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	504,863	5,823	1.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Global Corporate Class	135,561	8,005	5.9

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	109,122	119,416	150,330	153,579
Units issued for cash	8,864	6,464	8,809	56,088
Units redeemed	(14,130)	(16,758)	(22,818)	(59,337)
Number of units at the end of year	103,856	109,122	136,321	150,330

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	76,550	76,401	6,259	53
Units issued for cash	8,508	23,380	-	7,034
Units redeemed	(13,623)	(23,231)	(637)	(828)
Number of units at the end of year	71,435	76,550	5,622	6,259

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	76
2040	-
2041	208
2042	-
Total	284

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

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

SunWise Elite CI Premier Select Global Equity Fund

(formerly SunWise Elite CI Synergy Global Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.88	1,754	103,856	108.65	4.21	0.45	4.66	10.80
2021	21.63	2,361	109,122	21.80	4.21	0.46	4.67	10.84
2020	18.51	2,211	119,416	13.36	4.21	0.46	4.67	10.89
2019	16.46	2,400	145,813	7.40	4.21	0.47	4.68	11.06
2018	14.07	2,426	172,462	14.43	4.21	0.46	4.67	11.04
Class B								
2022	18.50	2,522	136,321	108.65	3.71	0.40	4.11	10.75
2021	23.58	3,545	150,330	21.80	3.71	0.39	4.10	10.54
2020	20.06	3,082	153,579	13.36	3.71	0.38	4.09	10.30
2019	17.74	2,781	156,798	7.40	3.71	0.39	4.10	10.52
2018	15.07	2,844	188,715	14.43	3.71	0.39	4.10	10.51
Class C								
2022	19.95	1,425	71,435	108.65	3.21	0.42	3.63	13.21
2021	25.31	1,937	76,550	21.80	3.21	0.39	3.60	12.30
2020	21.43	1,637	76,401	13.36	3.21	0.40	3.61	12.41
2019	18.85	1,639	86,956	7.40	3.21	0.39	3.60	12.14
2018	15.94	1,534	96,204	14.43	3.21	0.40	3.61	12.54
Class I								
2022	23.69	133	5,622	108.65	0.85	0.13	0.98	14.96
2021	29.26	183	6,259	21.80	0.85	0.11	0.96	13.00
2020	24.13	1	53	13.36	0.85	0.11	0.96	13.00
2019	20.66	25	1,217	7.40	0.85	0.11	0.96	13.00
2018	17.02	21	1,217	14.43	0.85	0.11	0.96	13.00

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

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

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

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

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

SunWise Elite CI Premier Select Global Equity Fund

(formerly SunWise Elite CI Synergy Global Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier Select International Equity Managed Fund

(formerly SunWise Elite RBC O'Shaughnessy International Equity Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	2,201	2,755
Cash	8	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	38	39
Receivable for unit subscriptions	-	-
	2,247	2,794
Liabilities		
Current liabilities		
Bank overdraft	-	33
Payable for investments purchased	-	-
Payable for unit redemptions	38	38
Management fees payable	-	5
Administration fees payable	-	-
Insurance fees payable	-	-
	38	76
Net assets attributable to contractholders	2,209	2,718
*Investments at cost	2,196	2,585
Net assets attributable to contractholders per unit:		
Class A	6.70	7.55
Class B	7.33	8.22
Class C	7.92	8.84

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	75	114
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(107)	35
Change in unrealized appreciation (depreciation) in value of investments	(165)	216
Other income		
Interest	-	-
Fees rebate (Note 6)	7	18
	(190)	383
Expenses (Note 6)		
Management fees	58	85
Administration fees	6	8
Insurance fees	33	40
Harmonized sales tax	10	13
	107	146
Increase (decrease) in net assets from operations attributable to contractholders	(297)	237
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.90)	0.57
Class B	(0.94)	0.67
Class C	(0.93)	0.77
Weighted average number of units:		
Class A	113,107	119,921
Class B	157,952	185,993
Class C	50,105	56,693

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

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

SunWise Elite CI Premier Select International Equity Managed Fund

(formerly SunWise Elite RBC O'Shaughnessy International Equity Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,718	2,723
Increase (decrease) in net assets from operations attributable to contractholders	(297)	237
Unit transactions		
Proceeds from issuance of units	149	401
Amounts paid on redemption of units	(361)	(643)
	(212)	(242)
Net assets attributable to contractholders at the end of year	2,209	2,718

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(297)	237
Adjustments for:		
Net realized (gain) loss on sale of investments	107	(35)
Change in unrealized (appreciation) depreciation in value of investments	165	(216)
Proceeds from sale of investments	2,658	651
Purchase of investments	(2,300)	(321)
Non-cash distributions from investments	(75)	(114)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(5)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	253	202
Cash flows from (used in) financing activities		
Proceeds from issuance of units	149	401
Amounts paid on redemption of units	(361)	(645)
Net cash from (used in) financing activities	(212)	(244)
Net increase (decrease) in cash	41	(42)
Cash (bank overdraft), beginning of year	(33)	9
Cash (bank overdraft), end of year	8	(33)

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Elite CI Premier Select International Equity Managed Fund

(formerly SunWise Elite RBC O'Shaughnessy International Equity Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
219,180	CI Select International Equity Managed Fund (Series I)	2,195,949	2,200,809	99.61
Total Investment Portfolio		2,195,949	2,200,809	99.61
Other Net Assets (Liabilities)			8,690	0.39
Net Assets Attributable to Contractholders			2,209,499	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,309,750	iShares China Large-Cap ETF	44,988,432	50,187,262
	Cash & Cash Equivalents		8,192,037
429,993	Alibaba Group Holding Ltd.	9,695,713	6,433,410
407,110	BAE Systems PLC	4,347,958	5,704,434
53,733	Fomento Económico Mexicano SAB de CV, ADR	5,546,231	5,683,580
28,528	Novo Nordisk AS, Class B	2,785,495	5,215,645
6,701,923	Lloyds Banking Group PLC	5,769,998	4,981,704
31,485	Nestlé SA, Registered	4,609,342	4,939,655
128,008	Shell PLC	3,832,766	4,912,925
63,474	HeidelbergCement AG	5,749,646	4,901,682
11,070	Linde PLC	2,505,043	4,900,865
26,287	AstraZeneca PLC	4,446,845	4,827,069
80,500	Diageo PLC	4,406,134	4,809,676
1,512,625	Indus Towers Ltd.	9,263,848	4,714,850
253,532	Galp Energia SGPS SA	4,030,533	4,633,753
499,377	Glencore PLC	2,669,702	4,515,535
92,043	STMicroelectronics NV	3,669,073	4,402,748
127,867	Accor SA	5,504,525	4,327,434
672,961	Rakuten Group Inc.	8,008,641	4,137,982
503,929	Telefonaktiebolaget LM Ericsson, B Shares	6,410,327	3,982,164
342,089	Grifols SA, ADR	6,893,943	3,937,102
219,633	Glanbia PLC	4,165,494	3,794,538
156,044	Assicurazioni Generali SPA	3,581,511	3,757,790
16,539	Capgemini SE	3,576,857	3,738,348
3,836,369	Kunlun Energy Co., Ltd.	4,198,118	3,706,776

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

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

SunWise Elite CI Premier Select International Equity Managed Fund

(formerly SunWise Elite RBC O'Shaughnessy International 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select International Equity Managed Fund	423,380	2,201	0.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
RBC O'Shaughnessy International Equity Fund	200,655	2,755	1.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	120,280	111,177	165,581	195,808
Units issued for cash	2,319	22,419	9,759	27,474
Units redeemed	(14,497)	(13,316)	(25,572)	(57,701)
Number of units at the end of year	108,102	120,280	149,768	165,581

	Class C	
	2022	2021
Number of units at the beginning of year	50,806	57,947
Units issued for cash	8,554	2,295
Units redeemed	(10,401)	(9,436)
Number of units at the end of year	48,959	50,806

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	8
2040	38
2041	14
2042	25
Total	85

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

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

SunWise Elite CI Premier Select International Equity Managed Fund

(formerly SunWise Elite RBC O'Shaughnessy International Equity Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	6.70	723	108,102	105.21	4.44	0.47	4.91	10.49
2021	7.55	908	120,280	15.28	4.50	0.51	5.01	11.43
2020	6.98	776	111,177	8.90	4.50	0.51	5.01	11.41
2019	7.38	961	130,209	4.57	4.50	0.53	5.03	11.74
2018	6.84	1,198	175,127	11.60	4.50	0.54	5.04	12.10
Class B								
2022	7.33	1,098	149,768	105.21	3.91	0.41	4.32	10.56
2021	8.22	1,361	165,581	15.28	4.00	0.42	4.42	10.55
2020	7.55	1,479	195,808	8.90	4.00	0.42	4.42	10.52
2019	7.94	1,723	216,992	4.57	4.00	0.42	4.42	10.67
2018	7.32	1,821	248,930	11.60	4.00	0.42	4.42	10.51
Class C								
2022	7.92	388	48,959	105.21	3.41	0.38	3.79	11.19
2021	8.84	449	50,806	15.28	3.50	0.39	3.89	11.27
2020	8.08	468	57,947	8.90	3.50	0.39	3.89	11.24
2019	8.44	526	62,338	4.57	3.50	0.41	3.91	11.70
2018	7.74	587	75,825	11.60	3.50	0.41	3.91	11.67

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

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

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

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

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

SunWise Elite CI Premier Select International Equity Managed Fund

(formerly SunWise Elite RBC O'Shaughnessy International Equity Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier U.S. Stock Selection Fund

(formerly SunWise Elite CI Premier U.S. Equity Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	12,071	16,508
Cash	17	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	179	204
Receivable for unit subscriptions	-	-
	12,267	16,739
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	176	196
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	176	196
Net assets attributable to contractholders	12,091	16,543
*Investments at cost	13,335	11,412
Net assets attributable to contractholders per unit:		
Class A	24.77	30.12
Class B	27.33	32.99
Class C	29.94	35.95

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	44
Capital gain distributions from investments	122	76
Net realized gain (loss) on sale of investments	4,059	596
Change in unrealized appreciation (depreciation) in value of investments	(6,360)	3,231
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(2,178)	3,947
Expenses (Note 6)		
Management fees	300	361
Administration fees	38	47
Insurance fees	196	227
Harmonized sales tax	59	69
	593	704
Increase (decrease) in net assets from operations attributable to contractholders	(2,771)	3,243
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(5.48)	5.45
Class B	(5.80)	6.12
Class C	(6.13)	6.84
Weighted average number of units:		
Class A	151,485	168,306
Class B	254,953	291,102
Class C	75,145	79,810

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

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

SunWise Elite CI Premier U.S. Stock Selection Fund

(formerly SunWise Elite CI Premier U.S. Equity Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	16,543	15,166
Increase (decrease) in net assets from operations attributable to contractholders	(2,771)	3,243
Unit transactions		
Proceeds from issuance of units	801	758
Amounts paid on redemption of units	(2,482)	(2,624)
	(1,681)	(1,866)
Net assets attributable to contractholders at the end of year	12,091	16,543

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,771)	3,243
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,059)	(596)
Change in unrealized (appreciation) depreciation in value of investments	6,360	(3,231)
Proceeds from sale of investments	17,605	2,614
Purchase of investments	(15,322)	(54)
Non-cash distributions from investments	(122)	(120)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,691	1,856
Cash flows from (used in) financing activities		
Proceeds from issuance of units	801	758
Amounts paid on redemption of units	(2,502)	(2,608)
Net cash from (used in) financing activities	(1,701)	(1,850)
Net increase (decrease) in cash	(10)	6
Cash (bank overdraft), beginning of year	27	21
Cash (bank overdraft), end of year	17	27
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Elite CI Premier U.S. Stock Selection Fund

(formerly SunWise Elite CI Premier U.S. Equity Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
224,269	CI U.S. Stock Selection Fund (Class I)	13,335,447	12,071,203	99.84
Total Investment Portfolio		13,335,447	12,071,203	99.84
Other Net Assets (Liabilities)			19,824	0.16
Net Assets Attributable to Contractholders			12,091,027	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246
77,735	Danaher Corp.	17,425,241	27,936,302
192,697	Starbucks Corp.	24,108,615	25,882,444
221,780	Amazon.com Inc.	42,753,405	25,224,370
111,614	Analog Devices Inc.	23,606,786	24,789,092
73,956	Stryker Corp.	23,331,229	24,482,354
86,563	Visa Inc., Class A	17,565,667	24,350,781
51,505	Mastercard Inc., Class A	23,383,091	24,249,915
222,814	Activision Blizzard Inc.	20,245,737	23,094,381
108,759	Cheniere Energy Inc.	15,624,990	22,083,063
28,960	Broadcom Inc.	11,590,754	21,924,516
41,736	United Rentals Inc.	16,387,920	20,084,978
101,768	Ametek Inc.	13,140,957	19,252,560
184,307	Edwards Lifesciences Corp.	24,426,702	18,619,051
24,147	Thermo Fisher Scientific Inc.	12,245,804	18,004,830
331,849	Bank of America Corp.	12,191,268	14,881,596
82,097	Apple Inc.	15,716,793	14,442,933
23,097	Costco Wholesale Corp.	13,155,405	14,276,279
81,919	Ross Stores Inc.	12,915,526	12,874,290
277,440	US Foods Holding Corp.	12,235,926	12,779,741
108,404	CF Industries Holdings Inc.	13,395,818	12,505,572

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

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

SunWise Elite CI Premier U.S. Stock Selection Fund

(formerly SunWise Elite CI Premier U.S. 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	12,071	1.9

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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. Equity Corporate Class	323,926	16,508	5.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	158,968	184,751	271,636	305,508
Units issued for cash	11,874	11,217	12,067	10,783
Units redeemed	(27,720)	(37,000)	(49,421)	(44,655)
Number of units at the end of year	143,122	158,968	234,282	271,636

	Class C	
	2022	2021
Number of units at the beginning of year	77,684	82,062
Units issued for cash	5,307	3,814
Units redeemed	(11,404)	(8,192)
Number of units at the end of year	71,587	77,684

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	191
2040	-
2041	606
2042	-
Total	797

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

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

SunWise Elite CI Premier U.S. Stock Selection Fund

(formerly SunWise Elite CI Premier U.S. Equity Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	24.77	3,544	143,122	113.87	4.47	0.51	4.98	11.42
2021	30.12	4,788	158,968	1.09	4.39	0.51	4.90	11.56
2020	24.68	4,561	184,751	5.26	4.39	0.51	4.90	11.56
2019	24.06	4,781	198,670	5.62	4.39	0.50	4.89	11.47
2018	20.13	4,831	239,973	6.36	4.39	0.51	4.90	11.53
Class B								
2022	27.33	6,403	234,282	113.87	3.84	0.41	4.25	10.68
2021	32.99	8,962	271,636	1.09	3.89	0.42	4.31	10.69
2020	26.89	8,214	305,508	5.26	3.89	0.42	4.31	10.68
2019	26.06	9,165	351,688	5.62	3.89	0.42	4.31	10.69
2018	21.67	8,570	395,421	6.36	3.89	0.40	4.29	10.32
Class C								
2022	29.94	2,144	71,587	113.87	3.34	0.36	3.70	10.86
2021	35.95	2,793	77,684	1.09	3.39	0.37	3.76	10.85
2020	29.14	2,391	82,062	5.26	3.39	0.37	3.76	10.79
2019	28.09	2,526	89,943	5.62	3.39	0.37	3.76	10.86
2018	23.23	2,422	104,221	6.36	3.39	0.37	3.76	10.97

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

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

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

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

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

SunWise Elite CI Premier U.S. Stock Selection Fund

(formerly SunWise Elite CI Premier U.S. Equity Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier V Select Canadian Equity Fund

(formerly SunWise Elite CI Premier Canadian Investment Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	87,448	116,048
Cash	314	334
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1,366	1,610
Receivable for unit subscriptions	1	74
	89,129	118,066
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,350	1,587
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1,350	1,587
Net assets attributable to contractholders	87,779	116,479
*Investments at cost	97,457	72,177
Net assets attributable to contractholders per unit:		
Class A	13.74	16.34
Class B	15.00	17.74
Class C	16.12	18.97
Class I	18.41	21.12

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	1,741	1,476
Capital gain distributions from investments	2,539	1,971
Net realized gain (loss) on sale of investments	36,014	6,949
Change in unrealized appreciation (depreciation) in value of investments	(53,880)	12,192
Other income		
Interest	5	1
Fees rebate (Note 6)	-	-
	(13,581)	22,589
Expenses (Note 6)		
Management fees	1,988	2,398
Administration fees	227	274
Insurance fees	1,322	1,584
Harmonized sales tax	371	447
	3,908	4,703
Increase (decrease) in net assets from operations attributable to contractholders	(17,489)	17,886
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.67)	2.26
Class B	(2.80)	2.55
Class C	(2.91)	2.79
Class I	(2.78)	3.53
Weighted average number of units:		
Class A	1,945,485	2,213,110
Class B	3,288,794	3,716,397
Class C	907,626	1,015,402
Class I	157,329	165,331

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

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

SunWise Elite CI Premier V Select Canadian Equity Fund

(formerly SunWise Elite 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	116,479	114,227
Increase (decrease) in net assets from operations attributable to contractholders	(17,489)	17,886
Unit transactions		
Proceeds from issuance of units	5,249	6,399
Amounts paid on redemption of units	(16,460)	(22,033)
	(11,211)	(15,634)
Net assets attributable to contractholders at the end of year	87,779	116,479

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(17,489)	17,886
Adjustments for:		
Net realized (gain) loss on sale of investments	(36,014)	(6,949)
Change in unrealized (appreciation) depreciation in value of investments	53,880	(12,192)
Proceeds from sale of investments	123,210	20,457
Purchase of investments	(107,952)	(494)
Non-cash distributions from investments	(4,280)	(3,447)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	11,355	15,261
Cash flows from (used in) financing activities		
Proceeds from issuance of units	5,322	6,326
Amounts paid on redemption of units	(16,697)	(21,679)
Net cash from (used in) financing activities	(11,375)	(15,353)
Net increase (decrease) in cash	(20)	(92)
Cash (bank overdraft), beginning of year	334	426
Cash (bank overdraft), end of year	314	334
Supplementary Information:		
Interest received*	5	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.

SunWise Elite CI Premier V Select Canadian Equity Fund

(formerly SunWise Elite CI Premier Canadian Investment Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,889,184	CI Select Canadian Equity Fund (Series I)	97,457,298	87,447,907	99.62
Total Investment Portfolio		97,457,298	87,447,907	99.62
Other Net Assets (Liabilities)			331,168	0.38
Net Assets Attributable to Contractholders			87,779,075	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
1,517,003	Enbridge Inc.	76,462,009	80,279,799
1,155,833	Bank of Nova Scotia (The)	86,786,875	76,677,961
617,806	Bank of Montreal	72,901,579	75,780,084
1,378,029	Teck Resources Ltd., Class B	48,309,522	70,513,744
1,596,264	Suncor Energy Inc.	60,758,442	68,559,539
1,209,323	Wheaton Precious Metals Corp.	49,543,111	63,973,187
580,206	Canadian Pacific Railway Ltd.	39,599,063	58,571,796
1,861,648	TELUS Corp.	53,969,127	48,644,862
802,933	Alimentation Couche-Tard Inc.	25,240,897	47,774,514
61,803	UnitedHealth Group Inc.	30,361,220	44,366,131
338,856	Royal Bank of Canada	42,936,787	43,136,369
863,435	US Foods Holding Corp.	38,958,102	39,772,475
841,745	Brookfield Corp.	45,706,640	35,841,502
224,434	WSP Global Inc.	26,642,938	35,256,337
373,547	Advanced Micro Devices Inc.	22,480,237	32,759,541
197,285	Canadian National Railway Co.	23,016,464	31,731,319
354,261	Toronto-Dominion Bank (The)	28,677,241	31,058,062
340,067	East West Bancorp Inc.	30,174,158	30,343,702
303,570	Nutrien Ltd.	29,933,612	30,007,895
244,946	Amazon.com Inc.	22,346,211	27,859,178

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

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.

SunWise Elite CI Premier V Select Canadian Equity Fund

(formerly SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	87,448	3.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	653,000	116,048	17.8

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	2,060,674	2,381,174	3,460,029	3,955,875
Units issued for cash	78,405	66,873	198,744	228,460
Units redeemed	(311,873)	(387,373)	(576,126)	(724,306)
Number of units at the end of year	1,827,206	2,060,674	3,082,647	3,460,029

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	946,908	1,061,390	163,700	185,815
Units issued for cash	60,730	68,412	1,019	14,306
Units redeemed	(157,983)	(182,894)	(15,986)	(36,421)
Number of units at the end of year	849,655	946,908	148,733	163,700

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	1,938
2040	-
2041	1,678
2042	-
Total	3,616

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

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

SunWise Elite CI Premier V Select Canadian Equity Fund

(formerly SunWise Elite CI Premier Canadian Investment Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$'000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	13.74	25,107	1,827,206	115.08	4.12	0.46	4.58	11.10
2021	16.34	33,680	2,060,674	3.37	4.09	0.45	4.54	10.97
2020	14.10	33,566	2,381,174	86.04	4.09	0.45	4.54	10.93
2019	13.33	36,195	2,715,944	4.03	4.09	0.44	4.53	10.88
2018	11.41	38,413	3,366,311	2.81	4.09	0.44	4.53	10.79
Class B								
2022	15.00	46,237	3,082,647	115.08	3.64	0.37	4.01	10.11
2021	17.74	61,375	3,460,029	3.37	3.64	0.37	4.01	10.17
2020	15.22	60,200	3,955,875	86.04	3.64	0.37	4.01	10.18
2019	14.31	64,984	4,540,707	4.03	3.64	0.37	4.01	10.18
2018	12.19	68,039	5,581,799	2.81	3.64	0.37	4.01	10.19
Class C								
2022	16.12	13,697	849,655	115.08	3.19	0.34	3.53	10.53
2021	18.97	17,967	946,908	3.37	3.19	0.34	3.53	10.61
2020	16.20	17,196	1,061,390	86.04	3.19	0.34	3.53	10.65
2019	15.17	17,609	1,161,113	4.03	3.19	0.34	3.53	10.56
2018	12.86	18,138	1,410,911	2.81	3.19	0.34	3.53	10.68
Class I								
2022	18.41	2,738	148,733	115.08	0.85	0.10	0.95	11.31
2021	21.12	3,457	163,700	3.37	0.85	0.09	0.94	10.31
2020	17.57	3,265	185,815	86.04	0.85	0.09	0.94	10.11
2019	16.02	3,152	196,723	4.03	0.85	0.09	0.94	10.46
2018	13.23	2,717	205,278	2.81	0.85	0.09	0.94	10.58

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

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

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

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

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

SunWise Elite CI Premier V Select Canadian Equity Fund

(formerly SunWise Elite CI Premier Canadian Investment Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier VI Select Canadian Equity Fund

(formerly SunWise Elite CI Synergy Canadian Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	8,874	11,745
Cash	4	29
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	135	168
Receivable for unit subscriptions	-	-
	9,013	11,942
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	134	166
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	134	166
Net assets attributable to contractholders	8,879	11,776
*Investments at cost	9,582	8,399
Net assets attributable to contractholders per unit:		
Class A	17.04	20.49
Class B	18.53	22.14
Class C	20.34	24.18
Class I	20.50	23.75

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	292	114
Capital gain distributions from investments	683	201
Net realized gain (loss) on sale of investments	1,615	434
Change in unrealized appreciation (depreciation) in value of investments	(4,054)	1,594
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,463)	2,343
Expenses (Note 6)		
Management fees	198	238
Administration fees	23	27
Insurance fees	119	143
Harmonized sales tax	35	41
	375	449
Increase (decrease) in net assets from operations attributable to contractholders	(1,838)	1,894
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.52)	2.99
Class B	(3.67)	3.33
Class C	(3.90)	3.73
Class I	(3.30)	4.20
Weighted average number of units:		
Class A	92,285	107,995
Class B	232,156	257,063
Class C	154,379	169,180
Class I	17,513	20,173

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

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

SunWise Elite CI Premier VI Select Canadian Equity Fund

(formerly SunWise Elite CI Synergy Canadian Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	11,776	10,922
Increase (decrease) in net assets from operations attributable to contractholders	(1,838)	1,894
Unit transactions		
Proceeds from issuance of units	668	683
Amounts paid on redemption of units	(1,727)	(1,723)
	(1,059)	(1,040)
Net assets attributable to contractholders at the end of year	8,879	11,776

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,838)	1,894
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,615)	(434)
Change in unrealized (appreciation) depreciation in value of investments	4,054	(1,594)
Proceeds from sale of investments	11,403	1,838
Purchase of investments	(9,963)	(333)
Non-cash distributions from investments	(975)	(315)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,066	1,056
Cash flows from (used in) financing activities		
Proceeds from issuance of units	668	683
Amounts paid on redemption of units	(1,759)	(1,753)
Net cash from (used in) financing activities	(1,091)	(1,070)
Net increase (decrease) in cash	(25)	(14)
Cash (bank overdraft), beginning of year	29	43
Cash (bank overdraft), end of year	4	29
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Elite CI Premier VI Select Canadian Equity Fund

(formerly SunWise Elite CI Synergy Canadian Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
394,675	CI Select Canadian Equity Fund (Series I)	9,581,968	8,874,218	99.94
Total Investment Portfolio		9,581,968	8,874,218	99.94
Other Net Assets (Liabilities)			4,907	0.06
Net Assets Attributable to Contractholders			8,879,125	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
1,517,003	Enbridge Inc.	76,462,009	80,279,799
1,155,833	Bank of Nova Scotia (The)	86,786,875	76,677,961
617,806	Bank of Montreal	72,901,579	75,780,084
1,378,029	Teck Resources Ltd., Class B	48,309,522	70,513,744
1,596,264	Suncor Energy Inc.	60,758,442	68,559,539
1,209,323	Wheaton Precious Metals Corp.	49,543,111	63,973,187
580,206	Canadian Pacific Railway Ltd.	39,599,063	58,571,796
1,861,648	TELUS Corp.	53,969,127	48,644,862
802,933	Alimentation Couche-Tard Inc.	25,240,897	47,774,514
61,803	UnitedHealth Group Inc.	30,361,220	44,366,131
338,856	Royal Bank of Canada	42,936,787	43,136,369
863,435	US Foods Holding Corp.	38,958,102	39,772,475
841,745	Brookfield Corp.	45,706,640	35,841,502
224,434	WSP Global Inc.	26,642,938	35,256,337
373,547	Advanced Micro Devices Inc.	22,480,237	32,759,541
197,285	Canadian National Railway Co.	23,016,464	31,731,319
354,261	Toronto-Dominion Bank (The)	28,677,241	31,058,062
340,067	East West Bancorp Inc.	30,174,158	30,343,702
303,570	Nutrien Ltd.	29,933,612	30,007,895
244,946	Amazon.com Inc.	22,346,211	27,859,178

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

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.

SunWise Elite CI Premier VI Select Canadian Equity Fund

(formerly SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	8,874	0.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	1,046,916	11,745	1.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	99,264	115,057	243,559	265,891
Units issued for cash	1,824	2,542	7,098	15,454
Units redeemed	(14,842)	(18,335)	(30,948)	(37,786)
Number of units at the end of year	86,246	99,264	219,709	243,559

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	161,772	170,112	18,428	20,962
Units issued for cash	24,067	14,141	-	-
Units redeemed	(38,368)	(22,481)	(1,948)	(2,534)
Number of units at the end of year	147,471	161,772	16,480	18,428

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	123
2042	-
Total	123

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

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

SunWise Elite CI Premier VI Select Canadian Equity Fund

(formerly SunWise Elite CI Synergy Canadian Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	17.04	1,469	86,246	111.56	4.12	0.48	4.60	11.69
2021	20.49	2,034	99,264	5.53	4.09	0.48	4.57	11.83
2020	17.54	2,018	115,057	5.48	4.09	0.48	4.57	11.77
2019	15.98	2,211	138,370	6.01	4.09	0.49	4.58	11.87
2018	13.58	2,632	193,731	6.25	4.09	0.47	4.56	11.54
Class B								
2022	18.53	4,072	219,709	111.56	3.64	0.36	4.00	10.01
2021	22.14	5,393	243,559	5.53	3.64	0.36	4.00	9.90
2020	18.85	5,011	265,891	5.48	3.64	0.36	4.00	9.97
2019	17.07	4,848	284,102	6.01	3.64	0.36	4.00	9.76
2018	14.42	4,787	331,886	6.25	3.64	0.36	4.00	9.90
Class C								
2022	20.34	3,000	147,471	111.56	3.19	0.31	3.50	9.61
2021	24.18	3,911	161,772	5.53	3.19	0.30	3.49	9.55
2020	20.47	3,482	170,112	5.48	3.19	0.30	3.49	9.50
2019	18.44	3,371	182,796	6.01	3.19	0.31	3.50	9.82
2018	15.51	3,385	218,270	6.25	3.19	0.31	3.50	9.85
Class I								
2022	20.50	338	16,480	111.56	0.85	0.04	0.89	5.29
2021	23.75	438	18,428	5.53	0.85	0.04	0.89	5.24
2020	19.59	411	20,962	5.48	0.85	0.04	0.89	5.22
2019	17.20	405	23,520	6.01	0.85	0.04	0.89	5.20
2018	14.09	379	26,899	6.25	0.85	0.04	0.89	5.19

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

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

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

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

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

SunWise Elite CI Premier VI Select Canadian Equity Fund

(formerly SunWise Elite CI Synergy Canadian Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier VII Select Canadian Equity Fund

(formerly SunWise Elite Mackenzie Cundill Canadian Security Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	3,657	4,395
Cash	18	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	62	1
Receivable for unit subscriptions	-	-
	3,737	4,402
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	60	46
Management fees payable	-	6
Administration fees payable	-	-
Insurance fees payable	-	-
	60	52
Net assets attributable to contractholders	3,677	4,350
*Investments at cost	3,981	3,009
Net assets attributable to contractholders per unit:		
Class A	14.18	14.93
Class B	14.64	15.32
Class C	15.83	16.48

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	73	50
Capital gain distributions from investments	107	185
Net realized gain (loss) on sale of investments	1,521	252
Change in unrealized appreciation (depreciation) in value of investments	(1,710)	494
Other income		
Interest	-	-
Fees rebate (Note 6)	5	28
	(4)	1,009
Expenses (Note 6)		
Management fees	95	126
Administration fees	11	12
Insurance fees	59	63
Harmonized sales tax	18	20
	183	221
Increase (decrease) in net assets from operations attributable to contractholders	(187)	788
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.73)	2.50
Class B	(0.66)	2.67
Class C	(0.64)	2.84
Weighted average number of units:		
Class A	132,437	150,938
Class B	92,003	103,460
Class C	44,741	47,512

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

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

SunWise Elite CI Premier VII Select Canadian Equity Fund

(formerly SunWise Elite Mackenzie Cundill Canadian Security Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	4,350	4,088
Increase (decrease) in net assets from operations attributable to contractholders	(187)	788
Unit transactions		
Proceeds from issuance of units	100	289
Amounts paid on redemption of units	(586)	(815)
	(486)	(526)
Net assets attributable to contractholders at the end of year	3,677	4,350

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(187)	788
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,521)	(252)
Change in unrealized (appreciation) depreciation in value of investments	1,710	(494)
Proceeds from sale of investments	5,028	846
Purchase of investments	(4,360)	(138)
Non-cash distributions from investments	(180)	(235)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(6)	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	484	516
Cash flows from (used in) financing activities		
Proceeds from issuance of units	100	289
Amounts paid on redemption of units	(572)	(807)
Net cash from (used in) financing activities	(472)	(518)
Net increase (decrease) in cash	12	(2)
Cash (bank overdraft), beginning of year	6	8
Cash (bank overdraft), end of year	18	6

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Elite CI Premier VII Select Canadian Equity Fund

(formerly SunWise Elite Mackenzie Cundill Canadian Security Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
162,641	CI Select Canadian Equity Fund (Series I)	3,981,023	3,656,973	99.46
Total Investment Portfolio		3,981,023	3,656,973	99.46
Other Net Assets (Liabilities)			19,943	0.54
Net Assets Attributable to Contractholders			3,676,916	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
1,517,003	Enbridge Inc.	76,462,009	80,279,799
1,155,833	Bank of Nova Scotia (The)	86,786,875	76,677,961
617,806	Bank of Montreal	72,901,579	75,780,084
1,378,029	Teck Resources Ltd., Class B	48,309,522	70,513,744
1,596,264	Suncor Energy Inc.	60,758,442	68,559,539
1,209,323	Wheaton Precious Metals Corp.	49,543,111	63,973,187
580,206	Canadian Pacific Railway Ltd.	39,599,063	58,571,796
1,861,648	TELUS Corp.	53,969,127	48,644,862
802,933	Alimentation Couche-Tard Inc.	25,240,897	47,774,514
61,803	UnitedHealth Group Inc.	30,361,220	44,366,131
338,856	Royal Bank of Canada	42,936,787	43,136,369
863,435	US Foods Holding Corp.	38,958,102	39,772,475
841,745	Brookfield Corp.	45,706,640	35,841,502
224,434	WSP Global Inc.	26,642,938	35,256,337
373,547	Advanced Micro Devices Inc.	22,480,237	32,759,541
197,285	Canadian National Railway Co.	23,016,464	31,731,319
354,261	Toronto-Dominion Bank (The)	28,677,241	31,058,062
340,067	East West Bancorp Inc.	30,174,158	30,343,702
303,570	Nutrien Ltd.	29,933,612	30,007,895
244,946	Amazon.com Inc.	22,346,211	27,859,178

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

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.

SunWise Elite CI Premier VII Select Canadian Equity Fund

(formerly SunWise Elite Mackenzie Cundill Canadian Security 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	3,657	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Mackenzie Cundill Canadian Security Fund	472,241	4,395	0.9

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	142,604	161,524	94,890	111,826
Units issued for cash	4,106	8,382	1,462	3,119
Units redeemed	(23,890)	(27,302)	(9,899)	(20,055)
Number of units at the end of year	122,820	142,604	86,453	94,890

	Class C	
	2022	2021
Number of units at the beginning of year	46,533	47,884
Units issued for cash	1,098	8,062
Units redeemed	(5,308)	(9,413)
Number of units at the end of year	42,323	46,533

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	149
2040	-
2041	38
2042	-
Total	187

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

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

SunWise Elite CI Premier VII Select Canadian Equity Fund

(formerly SunWise Elite Mackenzie Cundill Canadian Security Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	14.18	1,741	122,820	111.37	4.26	0.54	4.80	12.73
2021	14.93	2,129	142,604	8.61	4.28	0.55	4.83	12.83
2020	12.47	2,014	161,524	4.52	4.28	0.55	4.83	12.89
2019	13.84	2,423	175,085	1.94	4.28	0.54	4.82	12.67
2018	12.96	2,689	207,452	5.36	4.28	0.54	4.82	12.70
Class B								
2022	14.64	1,266	86,453	111.37	3.78	0.37	4.15	9.81
2021	15.32	1,454	94,890	8.61	3.83	0.37	4.20	9.66
2020	12.71	1,422	111,826	4.52	3.83	0.37	4.20	9.64
2019	14.03	1,685	120,131	1.94	3.83	0.38	4.21	10.02
2018	13.06	1,974	151,108	5.36	3.83	0.39	4.22	10.27
Class C								
2022	15.83	670	42,323	111.37	3.33	0.33	3.66	9.90
2021	16.48	767	46,533	8.61	3.38	0.37	3.75	11.08
2020	13.62	652	47,884	4.52	3.38	0.40	3.78	11.80
2019	14.96	915	61,160	1.94	3.38	0.39	3.77	11.52
2018	13.87	1,170	84,361	5.36	3.38	0.36	3.74	10.63

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

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

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

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

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

SunWise Elite CI Premier VII Select Canadian Equity Fund

(formerly SunWise Elite Mackenzie Cundill Canadian Security Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Select Canadian Equity Fund

(formerly SunWise Elite CI Select Canadian Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	98,705	122,478
Cash	270	351
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1,333	1,270
Receivable for unit subscriptions	14	30
	100,322	124,129
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	4	-
Payable for unit redemptions	1,332	1,247
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1,336	1,247
Net assets attributable to contractholders	98,986	122,882
*Investments at cost	111,807	86,624
Net assets attributable to contractholders per unit:		
Class A	20.37	23.05
Class B	22.65	25.48
Class C	24.04	26.93
Class I	26.14	28.53

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	1,963	1,680
Capital gain distributions from investments	2,863	1,096
Net realized gain (loss) on sale of investments	35,224	4,243
Change in unrealized appreciation (depreciation) in value of investments	(48,956)	22,920
Other income		
Interest	6	1
Fees rebate (Note 6)	-	-
	(8,900)	29,940
Expenses (Note 6)		
Management fees	2,230	2,489
Administration fees	255	285
Insurance fees	1,438	1,596
Harmonized sales tax	433	481
	4,356	4,851
Increase (decrease) in net assets from operations attributable to contractholders	(13,256)	25,089
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.72)	4.37
Class B	(2.87)	4.93
Class C	(2.95)	5.29
Class I	(2.44)	6.19
Weighted average number of units:		
Class A	1,229,771	1,361,597
Class B	2,572,529	2,834,862
Class C	784,043	863,672
Class I	87,110	94,852

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

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

SunWise Elite CI Select Canadian Equity Fund

(formerly SunWise Elite CI Select Canadian Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	122,882	110,701
Increase (decrease) in net assets from operations attributable to contractholders	(13,256)	25,089
Unit transactions		
Proceeds from issuance of units	7,042	7,418
Amounts paid on redemption of units	(17,682)	(20,326)
	(10,640)	(12,908)
Net assets attributable to contractholders at the end of year	98,986	122,882

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(13,256)	25,089
Adjustments for:		
Net realized (gain) loss on sale of investments	(35,224)	(4,243)
Change in unrealized (appreciation) depreciation in value of investments	48,956	(22,920)
Proceeds from sale of investments	136,209	18,277
Purchase of investments	(121,401)	(717)
Non-cash distributions from investments	(4,826)	(2,776)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	10,458	12,710
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7,058	7,391
Amounts paid on redemption of units	(17,597)	(20,226)
Net cash from (used in) financing activities	(10,539)	(12,835)
Net increase (decrease) in cash	(81)	(125)
Cash (bank overdraft), beginning of year	351	476
Cash (bank overdraft), end of year	270	351
Supplementary Information:		
Interest received*	6	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.

SunWise Elite CI Select Canadian Equity Fund

(formerly SunWise Elite CI Select Canadian Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,389,836	CI Select Canadian Equity Fund (Series I)	111,806,558	98,705,031	99.72
Total Investment Portfolio		111,806,558	98,705,031	99.72
Other Net Assets (Liabilities)			280,522	0.28
Net Assets Attributable to Contractholders			98,985,553	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
1,517,003	Enbridge Inc.	76,462,009	80,279,799
1,155,833	Bank of Nova Scotia (The)	86,786,875	76,677,961
617,806	Bank of Montreal	72,901,579	75,780,084
1,378,029	Teck Resources Ltd., Class B	48,309,522	70,513,744
1,596,264	Suncor Energy Inc.	60,758,442	68,559,539
1,209,323	Wheaton Precious Metals Corp.	49,543,111	63,973,187
580,206	Canadian Pacific Railway Ltd.	39,599,063	58,571,796
1,861,648	TELUS Corp.	53,969,127	48,644,862
802,933	Alimentation Couche-Tard Inc.	25,240,897	47,774,514
61,803	UnitedHealth Group Inc.	30,361,220	44,366,131
338,856	Royal Bank of Canada	42,936,787	43,136,369
863,435	US Foods Holding Corp.	38,958,102	39,772,475
841,745	Brookfield Corp.	45,706,640	35,841,502
224,434	WSP Global Inc.	26,642,938	35,256,337
373,547	Advanced Micro Devices Inc.	22,480,237	32,759,541
197,285	Canadian National Railway Co.	23,016,464	31,731,319
354,261	Toronto-Dominion Bank (The)	28,677,241	31,058,062
340,067	East West Bancorp Inc.	30,174,158	30,343,702
303,570	Nutrien Ltd.	29,933,612	30,007,895
244,946	Amazon.com Inc.	22,346,211	27,859,178

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

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.

SunWise Elite CI Select Canadian Equity Fund

(formerly SunWise Elite CI Select 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	98,705	3.6

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	830,105	122,478	14.8

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	1,286,750	1,447,043	2,685,612	2,996,470
Units issued for cash	65,394	69,663	146,855	168,629
Units redeemed	(191,513)	(229,956)	(386,846)	(479,487)
Number of units at the end of year	1,160,631	1,286,750	2,445,621	2,685,612

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	822,874	899,688	91,701	97,901
Units issued for cash	82,957	73,623	5,794	102
Units redeemed	(166,716)	(150,437)	(13,491)	(6,302)
Number of units at the end of year	739,115	822,874	84,004	91,701

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	313
2040	742
2041	1,981
2042	-
Total	3,036

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

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

SunWise Elite CI Select Canadian Equity Fund

(formerly SunWise Elite CI Select Canadian Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Class A								
2022	20.37	23,639	1,160,631	116.40	4.12	0.48	4.60	11.54
2021	23.05	29,661	1,286,750	2.89	4.09	0.47	4.56	11.44
2020	18.76	27,151	1,447,043	2.15	4.09	0.47	4.56	11.44
2019	18.03	30,466	1,689,915	5.80	4.09	0.47	4.56	11.41
2018	15.42	32,133	2,083,325	7.02	4.09	0.46	4.55	11.28
Class B								
2022	22.65	55,383	2,445,621	116.40	3.64	0.38	4.02	10.56
2021	25.48	68,442	2,685,612	2.89	3.64	0.38	4.02	10.54
2020	20.63	61,827	2,996,470	2.15	3.64	0.39	4.03	10.58
2019	19.72	68,400	3,468,615	5.80	3.64	0.38	4.02	10.57
2018	16.78	68,697	4,093,442	7.02	3.64	0.39	4.03	10.62
Class C								
2022	24.04	17,768	739,115	116.40	3.19	0.38	3.57	11.84
2021	26.93	22,163	822,874	2.89	3.19	0.38	3.57	11.91
2020	21.71	19,530	899,688	2.15	3.19	0.38	3.57	11.79
2019	20.65	21,557	1,043,851	5.80	3.19	0.38	3.57	11.76
2018	17.49	21,016	1,201,347	7.02	3.19	0.37	3.56	11.58
Class I								
2022	26.14	2,196	84,004	116.40	0.85	0.10	0.95	12.07
2021	28.53	2,616	91,701	2.89	0.85	0.10	0.95	11.96
2020	22.40	2,193	97,901	2.15	0.85	0.10	0.95	11.55
2019	20.76	2,181	105,048	5.80	0.85	0.10	0.95	11.23
2018	17.13	1,812	105,778	7.02	0.85	0.10	0.95	11.30

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

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

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

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

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

SunWise Elite CI Select Canadian Equity Fund

(formerly SunWise Elite CI Select Canadian Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Select Global Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	6,259	7,676
Cash	26	38
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	65	107
Receivable for unit subscriptions	-	-
	6,350	7,821
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	63	105
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	63	105
Net assets attributable to contractholders	6,287	7,716
*Investments at cost	7,000	5,316
Net assets attributable to contractholders per unit:		
Class A	15.18	18.21
Class B	16.46	19.63
Class C	18.14	21.51
Class I	9.51	10.98

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	71	16
Capital gain distributions from investments	-	96
Net realized gain (loss) on sale of investments	2,063	304
Change in unrealized appreciation (depreciation) in value of investments	(3,101)	1,207
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(967)	1,623
Expenses (Note 6)		
Management fees	141	151
Administration fees	18	19
Insurance fees	95	102
Harmonized sales tax	29	31
	283	303
Increase (decrease) in net assets from operations attributable to contractholders	(1,250)	1,320
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.98)	2.96
Class B	(3.21)	3.29
Class C	(3.39)	3.69
Class I	(1.47)	0.94
Weighted average number of units:		
Class A	135,363	133,875
Class B	193,929	204,140
Class C	66,132	68,363
Class I	100	99

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

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

SunWise Elite 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	7,716	6,783
Increase (decrease) in net assets from operations attributable to contractholders	(1,250)	1,320
Unit transactions		
Proceeds from issuance of units	775	770
Amounts paid on redemption of units	(954)	(1,157)
	(179)	(387)
Net assets attributable to contractholders at the end of year	6,287	7,716

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,250)	1,320
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,063)	(304)
Change in unrealized (appreciation) depreciation in value of investments	3,101	(1,207)
Proceeds from sale of investments	8,550	1,222
Purchase of investments	(8,058)	(551)
Non-cash distributions from investments	(71)	(112)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	209	368
Cash flows from (used in) financing activities		
Proceeds from issuance of units	775	770
Amounts paid on redemption of units	(996)	(1,133)
Net cash from (used in) financing activities	(221)	(363)
Net increase (decrease) in cash	(12)	5
Cash (bank overdraft), beginning of year	38	33
Cash (bank overdraft), end of year	26	38

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Elite CI Select Global Equity Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
147,863	CI Select Global Equity Fund (Series I)	7,000,263	6,259,456	99.57
Total Investment Portfolio		7,000,263	6,259,456	99.57
Other Net Assets (Liabilities)			27,257	0.43
Net Assets Attributable to Contractholders			6,286,713	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		24,234,166
51,200	Microsoft Corp.	12,246,152	16,625,474
86,803	Apple Inc.	12,336,500	15,270,837
392,768	Shell PLC	10,956,295	14,954,531
53,606	Johnson & Johnson	11,883,370	12,821,703
141,549	East West Bancorp Inc.	12,544,326	12,630,219
269,589	Bank of America Corp.	11,508,326	12,089,579
16,712	UnitedHealth Group Inc.	8,449,482	11,996,938
757,123	AIA Group Ltd.	9,833,029	11,400,053
15,103	Thermo Fisher Scientific Inc.	9,524,028	11,261,314
126,163	Advanced Micro Devices Inc.	8,489,845	11,064,316
233,594	US Foods Holding Corp.	10,674,020	10,760,059
20,665	Eli Lilly and Co.	7,215,939	10,236,353
82,896	Alphabet Inc., Class C	10,891,638	9,959,160
162,705	Diageo PLC	9,135,287	9,721,220
56,539	Safran SA	8,122,152	9,581,246
52,732	Nike Inc., Class B	7,914,105	8,354,412
10,875,540	Lloyds Banking Group PLC	8,076,682	8,084,056
11,437	Humana Inc.	6,826,854	7,931,620
295,191	Cenovus Energy Inc.	6,079,087	7,754,668
16,277	Mastercard Inc., Class A	7,303,292	7,663,642
38,570	NVIDIA Corp.	5,980,820	7,631,983
22,900	Stryker Corp.	6,752,752	7,580,804
65,379	Amazon.com Inc.	8,262,181	7,435,946
144,300	Teck Resources Ltd., Class B	7,511,344	7,383,831

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

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

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	504,863	6,259	1.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	155,302	7,676	4.9

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	128,878	138,727	200,312	206,840
Units issued for cash	17,364	9,545	10,122	26,913
Units redeemed	(12,602)	(19,394)	(20,498)	(33,441)
Number of units at the end of year	133,640	128,878	189,936	200,312

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	66,737	72,326	100	-
Units issued for cash	16,817	5,876	-	100
Units redeemed	(21,241)	(11,465)	-	-
Number of units at the end of year	62,313	66,737	100	100

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	53
2040	-
2041	234
2042	-
Total	287

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

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

SunWise Elite CI Select Global Equity Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	15.18	2,029	133,640	120.89	4.21	0.47	4.68	11.19
2021	18.21	2,347	128,878	9.18	4.21	0.47	4.68	11.09
2020	15.24	2,114	138,727	9.59	4.21	0.47	4.68	11.27
2019	13.69	2,132	155,740	14.04	4.21	0.48	4.69	11.50
2018	11.93	2,240	187,848	20.31	4.21	0.49	4.70	11.60
Class B								
2022	16.46	3,126	189,936	120.89	3.71	0.44	4.15	11.85
2021	19.63	3,932	200,312	9.18	3.71	0.44	4.15	11.73
2020	16.34	3,381	206,840	9.59	3.71	0.44	4.15	11.86
2019	14.60	3,612	247,422	14.04	3.71	0.43	4.14	11.48
2018	12.65	3,248	256,682	20.31	3.71	0.41	4.12	11.15
Class C								
2022	18.14	1,131	62,313	120.89	3.21	0.37	3.58	11.59
2021	21.51	1,436	66,737	9.18	3.21	0.37	3.58	11.46
2020	17.81	1,288	72,326	9.59	3.21	0.39	3.60	12.08
2019	15.82	1,380	87,235	14.04	3.21	0.38	3.59	11.70
2018	13.64	1,300	95,275	20.31	3.21	0.37	3.58	11.60
Class I								
2022	9.51	1	100	120.89	0.85	0.11	0.96	13.00
2021	10.98	1	100	9.18	0.85	0.11	0.96	13.00

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

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

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

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

SunWise Elite CI Select Global Equity Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Select International Equity Managed Fund

(formerly SunWise Elite Dynamic International Equity Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	13,450	17,144
Cash	24	48
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	369	15
Receivable for unit subscriptions	-	-
	13,843	17,207
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	363	271
Management fees payable	-	19
Administration fees payable	-	-
Insurance fees payable	-	-
	363	290
Net assets attributable to contractholders	13,480	16,917
*Investments at cost	13,896	10,172
Net assets attributable to contractholders per unit:		
Class A	11.96	13.64
Class B	13.10	14.85
Class C	14.34	16.16

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	461	460
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	5,551	1,301
Change in unrealized appreciation (depreciation) in value of investments	(7,418)	(351)
Other income		
Interest	1	-
Fees rebate (Note 6)	15	100
	(1,390)	1,510
Expenses (Note 6)		
Management fees	321	487
Administration fees	41	53
Insurance fees	184	229
Harmonized sales tax	58	71
	604	840
Increase (decrease) in net assets from operations attributable to contractholders	(1,994)	670
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.74)	0.48
Class B	(1.81)	0.60
Class C	(1.92)	0.59
Weighted average number of units:		
Class A	228,238	243,088
Class B	574,471	613,816
Class C	291,019	309,094

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

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

SunWise Elite CI Select International Equity Managed Fund

(formerly SunWise Elite Dynamic International Equity Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	16,917	15,955
Increase (decrease) in net assets from operations attributable to contractholders	(1,994)	670
Unit transactions		
Proceeds from issuance of units	993	3,514
Amounts paid on redemption of units	(2,436)	(3,222)
	(1,443)	292
Net assets attributable to contractholders at the end of year	13,480	16,917

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,994)	670
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,551)	(1,301)
Change in unrealized (appreciation) depreciation in value of investments	7,418	351
Proceeds from sale of investments	17,376	2,945
Purchase of investments	(15,442)	(2,412)
Non-cash distributions from investments	(461)	(460)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(19)	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,327	(205)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	993	3,514
Amounts paid on redemption of units	(2,344)	(3,305)
Net cash from (used in) financing activities	(1,351)	209
Net increase (decrease) in cash	(24)	4
Cash (bank overdraft), beginning of year	48	44
Cash (bank overdraft), end of year	24	48
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Elite CI Select International Equity Managed Fund

(formerly SunWise Elite Dynamic International Equity Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,339,465	CI Select International Equity Managed Fund (Series I)	13,896,172	13,449,701	99.78
Total Investment Portfolio		13,896,172	13,449,701	99.78
Other Net Assets (Liabilities)			29,856	0.22
Net Assets Attributable to Contractholders			13,479,557	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,309,750	iShares China Large-Cap ETF	44,988,432	50,187,262
	Cash & Cash Equivalents		8,192,037
429,993	Alibaba Group Holding Ltd.	9,695,713	6,433,410
407,110	BAE Systems PLC	4,347,958	5,704,434
53,733	Fomento Económico Mexicano SAB de CV, ADR	5,546,231	5,683,580
28,528	Novo Nordisk AS, Class B	2,785,495	5,215,645
6,701,923	Lloyds Banking Group PLC	5,769,998	4,981,704
31,485	Nestlé SA, Registered	4,609,342	4,939,655
128,008	Shell PLC	3,832,766	4,912,925
63,474	HeidelbergCement AG	5,749,646	4,901,682
11,070	Linde PLC	2,505,043	4,900,865
26,287	AstraZeneca PLC	4,446,845	4,827,069
80,500	Diageo PLC	4,406,134	4,809,676
1,512,625	Indus Towers Ltd.	9,263,848	4,714,850
253,532	Galp Energia SGPS SA	4,030,533	4,633,753
499,377	Glencore PLC	2,669,702	4,515,535
92,043	S TM icroelectronics NV	3,669,073	4,402,748
127,867	Accor SA	5,504,525	4,327,434
672,961	Rakuten Group Inc.	8,008,641	4,137,982
503,929	Telefonaktiebolaget LM Ericsson, B Shares	6,410,327	3,982,164
342,089	Grifols SA, ADR	6,893,943	3,937,102
219,633	Glanbia PLC	4,165,494	3,794,538
156,044	Assicurazioni Generali SPA	3,581,511	3,757,790
16,539	Capgemini SE	3,576,857	3,738,348
3,836,369	Kunlun Energy Co., Ltd.	4,198,118	3,706,776

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

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

SunWise Elite CI Select International Equity Managed Fund

(formerly SunWise Elite Dynamic International 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select International Equity Managed Fund	423,380	13,450	3.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Dynamic International Equity Fund	262,048	17,144	6.5

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	234,186	259,397	590,031	621,809
Units issued for cash	17,656	17,366	38,267	87,110
Units redeemed	(34,562)	(42,577)	(94,727)	(118,888)
Number of units at the end of year	217,280	234,186	533,571	590,031

	Class C	
	2022	2021
Number of units at the beginning of year	307,018	237,900
Units issued for cash	21,305	122,083
Units redeemed	(57,042)	(52,965)
Number of units at the end of year	271,281	307,018

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	173
2040	49
2041	280
2042	127
Total	629

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

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

SunWise Elite CI Select International Equity Managed Fund

(formerly SunWise Elite Dynamic International Equity Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	11.96	2,599	217,280	112.89	4.35	0.53	4.88	12.10
2021	13.64	3,194	234,186	16.39	4.40	0.51	4.91	11.78
2020	13.18	3,418	259,397	8.09	4.40	0.52	4.92	12.03
2019	11.02	3,031	275,134	7.14	4.40	0.52	4.92	11.93
2018	9.21	2,838	308,096	6.89	4.43	0.52	4.95	11.99
Class B								
2022	13.10	6,990	533,571	112.89	3.82	0.41	4.23	10.72
2021	14.85	8,760	590,031	16.39	3.90	0.43	4.33	11.04
2020	14.26	8,867	621,809	8.09	3.90	0.43	4.33	11.08
2019	11.85	8,453	713,251	7.14	3.90	0.43	4.33	11.14
2018	9.85	8,077	819,908	6.89	3.93	0.44	4.37	11.30
Class C								
2022	14.34	3,891	271,281	112.89	3.32	0.34	3.66	10.23
2021	16.16	4,963	307,018	16.39	3.40	0.30	3.70	8.85
2020	15.43	3,670	237,900	8.09	3.40	0.29	3.69	8.80
2019	12.74	3,168	248,650	7.14	3.40	0.30	3.70	9.01
2018	10.52	2,672	253,944	6.89	3.43	0.31	3.74	9.12

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

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

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

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

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

SunWise Elite CI Select International Equity Managed Fund

(formerly SunWise Elite Dynamic International Equity Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Select U.S. Equity Managed Fund

(formerly SunWise Elite Fidelity U.S. Focused Stock Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	25,133	37,305
Cash	63	138
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1,362	5
Receivable for unit subscriptions	-	-
	26,558	37,448
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,350	1,832
Management fees payable	-	40
Administration fees payable	-	-
Insurance fees payable	-	-
	1,350	1,872
Net assets attributable to contractholders	25,208	35,576
*Investments at cost	28,156	22,130
Net assets attributable to contractholders per unit:		
Class A	20.64	27.65
Class B	22.49	29.92
Class C	24.79	32.80

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	553	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	9,860	2,372
Change in unrealized appreciation (depreciation) in value of investments	(18,198)	5,672
Other income		
Interest	2	-
Fees rebate (Note 6)	26	185
	(7,757)	8,229
Expenses (Note 6)		
Management fees	656	925
Administration fees	81	98
Insurance fees	417	479
Harmonized sales tax	131	151
	1,285	1,653
Increase (decrease) in net assets from operations attributable to contractholders	(9,042)	6,576
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(7.03)	4.82
Class B	(7.49)	5.27
Class C	(8.04)	6.01
Weighted average number of units:		
Class A	420,966	435,404
Class B	596,858	625,616
Class C	200,655	196,122

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

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

SunWise Elite CI Select U.S. Equity Managed Fund

(formerly SunWise Elite Fidelity U.S. Focused Stock Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	35,576	27,067
Increase (decrease) in net assets from operations attributable to contractholders	(9,042)	6,576
Unit transactions		
Proceeds from issuance of units	4,495	10,832
Amounts paid on redemption of units	(5,821)	(8,899)
	(1,326)	1,933
Net assets attributable to contractholders at the end of year	25,208	35,576

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(9,042)	6,576
Adjustments for:		
Net realized (gain) loss on sale of investments	(9,860)	(2,372)
Change in unrealized (appreciation) depreciation in value of investments	18,198	(5,672)
Proceeds from sale of investments	37,380	6,813
Purchase of investments	(34,349)	(7,878)
Non-cash distributions from investments	(553)	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(40)	12
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,734	(2,521)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4,495	10,944
Amounts paid on redemption of units	(6,304)	(8,375)
Net cash from (used in) financing activities	(1,809)	2,569
Net increase (decrease) in cash	(75)	48
Cash (bank overdraft), beginning of year	138	90
Cash (bank overdraft), end of year	63	138
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

SunWise Elite CI Select U.S. Equity Managed Fund

(formerly SunWise Elite Fidelity U.S. Focused Stock Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,197,685	CI Select U.S. Equity Managed Fund (Series I)	28,156,131	25,132,946	99.70
Total Investment Portfolio		28,156,131	25,132,946	99.70
Other Net Assets (Liabilities)			75,112	0.30
Net Assets Attributable to Contractholders			25,208,058	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
110,713	iShares Russell 1000 Value ETF	22,111,091	22,733,154
36,280	Microsoft Corp.	11,276,314	11,780,706
	Cash & Cash Equivalents		8,317,218
44,185	Apple Inc.	7,694,517	7,773,256
14,978	Mastercard Inc., Class A	5,602,649	7,052,037
60,842	Amazon.com Inc.	11,475,966	6,919,925
52,647	Alphabet Inc., Class A	8,014,067	6,289,391
16,355	Visa Inc., Class A	3,948,816	4,600,776
37,631	Alphabet Inc., Class C	5,380,218	4,521,004
5,710	UnitedHealth Group Inc.	2,868,453	4,099,002
21,574	JPMorgan Chase & Co.	3,846,396	3,917,221
29,596	NextEra Energy Inc.	2,977,035	3,350,102
7,806	Berkshire Hathaway Inc., Class B	2,753,572	3,264,864
4,281	Humana Inc.	2,391,273	2,968,896
8,209	Danaher Corp.	3,140,678	2,950,139
17,857	Meta Platforms Inc., Class A	5,316,187	2,909,625
60,263	Bank of America Corp.	3,178,699	2,702,462
16,006	Jacobs Solutions Inc.	2,616,850	2,602,172
5,234	Eli Lilly and Co.	1,563,623	2,592,648
19,035	Starbucks Corp.	2,300,631	2,556,721
3,345	Broadcom Inc.	2,289,295	2,532,372
5,257	S&P Global Inc.	2,636,184	2,384,096
21,554	TJX Cos. Inc. (The)	1,762,085	2,323,056
52,457	Brookfield Corp.	2,547,813	2,234,502
2,991	Thermo Fisher Scientific Inc.	2,240,464	2,230,192

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

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

SunWise Elite CI Select U.S. Equity Managed Fund

(formerly SunWise Elite Fidelity U.S. Focused Stock 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select U.S. Equity Managed Fund	278,017	25,133	9.0

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity U.S. Focused Stock Fund	1,789,139	37,305	2.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	391,520	384,524	611,058	602,917
Units issued for cash	101,295	178,707	47,590	118,430
Units redeemed	(127,278)	(171,711)	(83,540)	(110,289)
Number of units at the end of year	365,537	391,520	575,108	611,058

	Class C	
	2022	2021
Number of units at the beginning of year	197,231	125,954
Units issued for cash	36,617	116,704
Units redeemed	(43,112)	(45,427)
Number of units at the end of year	190,736	197,231

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	115
2039	526
2040	548
2041	1,466
2042	-
Total	2,655

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

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

SunWise Elite CI Select U.S. Equity Managed Fund

(formerly SunWise Elite Fidelity U.S. Focused Stock Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	20.64	7,544	365,537	120.45	4.36	0.54	4.90	12.41
2021	27.65	10,825	391,520	20.24	4.34	0.54	4.88	12.55
2020	22.93	8,816	384,524	15.50	4.34	0.53	4.87	12.11
2019	18.36	5,128	279,268	17.30	4.34	0.51	4.85	11.86
2018	15.33	3,561	232,311	18.85	4.34	0.47	4.81	10.81
Class B								
2022	22.49	12,936	575,108	120.45	3.80	0.41	4.21	10.90
2021	29.92	18,282	611,058	20.24	3.84	0.42	4.26	10.91
2020	24.66	14,866	602,917	15.50	3.84	0.43	4.27	11.32
2019	19.62	8,000	407,693	17.30	3.84	0.42	4.26	11.06
2018	16.29	5,131	314,928	18.85	3.84	0.41	4.25	10.77
Class C								
2022	24.79	4,728	190,736	120.45	3.30	0.39	3.69	11.70
2021	32.80	6,469	197,231	20.24	3.34	0.36	3.70	10.77
2020	26.88	3,385	125,954	15.50	3.34	0.39	3.73	11.81
2019	21.28	1,741	81,811	17.30	3.34	0.41	3.75	12.13
2018	17.57	1,164	66,276	18.85	3.34	0.40	3.74	12.00

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

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

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

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

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

SunWise Elite CI Select U.S. Equity Managed Fund

(formerly SunWise Elite Fidelity U.S. Focused Stock Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Synergy American Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	9,410	12,480
Cash	11	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	139	208
Receivable for unit subscriptions	-	-
	9,560	12,689
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	135	201
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	135	201
Net assets attributable to contractholders	9,425	12,488
*Investments at cost	4,934	5,583
Net assets attributable to contractholders per unit:		
Class A	21.48	26.03
Class B	23.36	28.13
Class C	25.49	30.54
Class I	34.66	40.44

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	747	1,214
Change in unrealized appreciation (depreciation) in value of investments	(2,421)	1,063
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,673)	2,277
Expenses (Note 6)		
Management fees	197	235
Administration fees	24	28
Insurance fees	134	160
Harmonized sales tax	38	47
	393	470
Increase (decrease) in net assets from operations attributable to contractholders	(2,066)	1,807
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(4.81)	3.35
Class B	(4.94)	3.78
Class C	(5.22)	4.33
Class I	(5.87)	6.78
Weighted average number of units:		
Class A	70,756	81,428
Class B	264,492	295,705
Class C	55,361	58,379
Class I	22,381	24,236

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

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

SunWise Elite CI Synergy American Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	12,488	11,983
Increase (decrease) in net assets from operations attributable to contractholders	(2,066)	1,807
Unit transactions		
Proceeds from issuance of units	396	1,208
Amounts paid on redemption of units	(1,393)	(2,510)
	(997)	(1,302)
Net assets attributable to contractholders at the end of year	9,425	12,488

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,066)	1,807
Adjustments for:		
Net realized (gain) loss on sale of investments	(747)	(1,214)
Change in unrealized (appreciation) depreciation in value of investments	2,421	(1,063)
Proceeds from sale of investments	1,607	2,422
Purchase of investments	(142)	(654)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,073	1,298
Cash flows from (used in) financing activities		
Proceeds from issuance of units	396	1,208
Amounts paid on redemption of units	(1,459)	(2,545)
Net cash from (used in) financing activities	(1,063)	(1,337)
Net increase (decrease) in cash	10	(39)
Cash (bank overdraft), beginning of year	1	40
Cash (bank overdraft), end of year	11	1
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Elite CI Synergy American Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
164,178	CI Synergy American Fund (Series I)	4,933,571	9,410,028	99.84
Total Investment Portfolio		4,933,571	9,410,028	99.84
Other Net Assets (Liabilities)			14,681	0.16
Net Assets Attributable to Contractholders			9,424,709	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
17,090	Microsoft Corp.	2,180,524	5,549,401
24,950	Apple Inc.	1,895,017	4,389,334
	Cash & Cash Equivalents		3,832,828
7,440	Eli Lilly and Co.	1,936,224	3,685,384
4,460	UnitedHealth Group Inc.	1,340,317	3,201,672
6,015	Mastercard Inc., Class A	1,567,021	2,832,021
23,000	Alphabet Inc., Class A	2,841,348	2,747,659
14,340	Progressive Corp. (The)	2,096,176	2,518,496
8,940	Union Pacific Corp.	2,846,318	2,506,533
19,600	NextEra Energy Inc.	931,770	2,218,610
5,990	Danaher Corp.	1,680,211	2,152,678
14,350	Exxon Mobil Corp.	1,090,634	2,143,118
18,600	Amazon.com Inc.	2,733,944	2,115,490
30,000	Wells Fargo & Co.	1,383,659	1,677,200
26,700	Willscot Mobile Mini Holdings Corp.	612,834	1,632,977
2,390	Deere & Co.	664,195	1,387,493
7,300	T-Mobile US Inc.	1,156,517	1,383,788
7,300	JPMorgan Chase & Co.	1,038,344	1,325,471
4,160	Hershey Co. (The)	928,060	1,304,350
6,240	Procter & Gamble Co. (The)	1,036,990	1,280,524
7,370	Dexcom Inc.	1,204,009	1,130,020
5,300	Eaton Corp., PLC	908,448	1,126,305
4,410	Arthur J. Gallagher & Co.	927,559	1,125,799
25,000	Bank of America Corp.	1,143,062	1,121,112
10,300	TJX Cos. Inc. (The)	945,339	1,110,118

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

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

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	103,582	9,410	9.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	131,238	12,480	9.5

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	74,738	80,231	279,678	315,331
Units issued for cash	2,701	10,565	10,390	30,596
Units redeemed	(11,503)	(16,058)	(37,768)	(66,249)
Number of units at the end of year	65,936	74,738	252,300	279,678

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	57,411	59,350	22,805	28,527
Units issued for cash	3,036	6,261	-	26
Units redeemed	(7,101)	(8,200)	(1,003)	(5,748)
Number of units at the end of year	53,346	57,411	21,802	22,805

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	23
2039	397
2040	-
2041	468
2042	48
Total	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.

SunWise Elite CI Synergy American Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	21.48	1,416	65,936	1.41	4.23	0.46	4.69	10.86
2021	26.03	1,945	74,738	5.43	4.20	0.47	4.67	11.19
2020	22.58	1,811	80,231	21.80	4.20	0.46	4.66	10.95
2019	19.54	1,583	81,004	9.82	4.20	0.44	4.64	10.58
2018	16.27	1,439	88,467	14.52	4.20	0.45	4.65	10.83
Class B								
2022	23.36	5,893	252,300	1.41	3.70	0.40	4.10	10.68
2021	28.13	7,868	279,678	5.43	3.70	0.40	4.10	10.82
2020	24.27	7,652	315,331	21.80	3.70	0.39	4.09	10.62
2019	20.88	6,847	327,966	9.82	3.70	0.41	4.11	10.98
2018	17.29	5,863	338,958	14.52	3.70	0.42	4.12	11.22
Class C								
2022	25.49	1,360	53,346	1.41	3.20	0.38	3.58	11.88
2021	30.54	1,753	57,411	5.43	3.20	0.41	3.61	12.68
2020	26.21	1,556	59,350	21.80	3.20	0.41	3.61	12.68
2019	22.44	1,364	60,764	9.82	3.20	0.41	3.61	12.70
2018	18.49	1,354	73,236	14.52	3.20	0.41	3.61	12.78
Class I								
2022	34.66	756	21,802	1.41	0.85	0.05	0.90	6.43
2021	40.44	922	22,805	5.43	0.85	0.08	0.93	9.85
2020	33.79	964	28,527	21.80	0.85	0.08	0.93	9.64
2019	28.17	505	17,938	9.82	0.85	0.08	0.93	9.72
2018	22.60	468	20,700	14.52	0.85	0.08	0.93	9.71

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

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

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

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

SunWise Elite CI Synergy American Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI U.S. Stock Selection Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	33,757	45,531
Cash	15	118
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1,264	1,508
Receivable for unit subscriptions	-	8
	35,036	47,165
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,258	1,504
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1,258	1,504
Net assets attributable to contractholders	33,778	45,661
*Investments at cost	37,525	29,888
Net assets attributable to contractholders per unit:		
Class A	21.43	27.04
Class B	23.79	29.80
Class C	26.25	32.72
Class I	33.37	40.51

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	101
Capital gain distributions from investments	349	657
Net realized gain (loss) on sale of investments	11,347	2,238
Change in unrealized appreciation (depreciation) in value of investments	(19,411)	9,444
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(7,713)	12,440
Expenses (Note 6)		
Management fees	784	900
Administration fees	94	107
Insurance fees	499	564
Harmonized sales tax	158	180
	1,535	1,751
Increase (decrease) in net assets from operations attributable to contractholders	(9,248)	10,689
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(5.83)	5.85
Class B	(6.13)	6.58
Class C	(6.49)	7.37
Class I	(7.26)	9.93
Weighted average number of units:		
Class A	330,138	361,395
Class B	770,559	825,744
Class C	392,933	417,248
Class I	6,143	6,486

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

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

SunWise Elite 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	45,661	38,152
Increase (decrease) in net assets from operations attributable to contractholders	(9,248)	10,689
Unit transactions		
Proceeds from issuance of units	3,936	7,212
Amounts paid on redemption of units	(6,571)	(10,392)
	(2,635)	(3,180)
Net assets attributable to contractholders at the end of year	33,778	45,661

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(9,248)	10,689
Adjustments for:		
Net realized (gain) loss on sale of investments	(11,347)	(2,238)
Change in unrealized (appreciation) depreciation in value of investments	19,411	(9,444)
Proceeds from sale of investments	48,448	7,256
Purchase of investments	(44,145)	(3,174)
Non-cash distributions from investments	(349)	(758)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,770	2,331
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3,944	7,204
Amounts paid on redemption of units	(6,817)	(9,440)
Net cash from (used in) financing activities	(2,873)	(2,236)
Net increase (decrease) in cash	(103)	95
Cash (bank overdraft), beginning of year	118	23
Cash (bank overdraft), end of year	15	118
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

SunWise Elite CI U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
627,174	CI U.S. Stock Selection Fund (Class I)	37,524,684	33,757,449	99.94
Total Investment Portfolio		37,524,684	33,757,449	99.94
Other Net Assets (Liabilities)			20,486	0.06
Net Assets Attributable to Contractholders			33,777,935	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246
77,735	Danaher Corp.	17,425,241	27,936,302
192,697	Starbucks Corp.	24,108,615	25,882,444
221,780	Amazon.com Inc.	42,753,405	25,224,370
111,614	Analog Devices Inc.	23,606,786	24,789,092
73,956	Stryker Corp.	23,331,229	24,482,354
86,563	Visa Inc., Class A	17,565,667	24,350,781
51,505	Mastercard Inc., Class A	23,383,091	24,249,915
222,814	Activision Blizzard Inc.	20,245,737	23,094,381
108,759	Cheniere Energy Inc.	15,624,990	22,083,063
28,960	Broadcom Inc.	11,590,754	21,924,516
41,736	United Rentals Inc.	16,387,920	20,084,978
101,768	Ametek Inc.	13,140,957	19,252,560
184,307	Edwards Lifesciences Corp.	24,426,702	18,619,051
24,147	Thermo Fisher Scientific Inc.	12,245,804	18,004,830
331,849	Bank of America Corp.	12,191,268	14,881,596
82,097	Apple Inc.	15,716,793	14,442,933
23,097	Costco Wholesale Corp.	13,155,405	14,276,279
81,919	Ross Stores Inc.	12,915,526	12,874,290
277,440	US Foods Holding Corp.	12,235,926	12,779,741
108,404	CF Industries Holdings Inc.	13,395,818	12,505,572

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

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

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	33,757	5.4

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Corporate Class	611,927	45,531	7.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	342,201	366,689	776,647	826,889
Units issued for cash	36,333	52,291	90,484	143,299
Units redeemed	(72,921)	(76,779)	(157,516)	(193,541)
Number of units at the end of year	305,613	342,201	709,615	776,647

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	397,611	433,491	6,385	6,522
Units issued for cash	30,735	74,496	-	-
Units redeemed	(41,528)	(110,376)	(405)	(137)
Number of units at the end of year	386,818	397,611	5,980	6,385

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

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

SunWise Elite CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	320
2040	-
2041	1,283
2042	-
Total	1,603

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

SunWise Elite CI U.S. Stock Selection Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	21.43	6,548	305,613	118.51	4.33	0.49	4.82	11.34
2021	27.04	9,251	342,201	9.14	4.20	0.48	4.68	11.41
2020	21.18	7,767	366,689	9.77	4.20	0.48	4.68	11.52
2019	20.45	8,328	407,203	12.29	4.20	0.48	4.68	11.53
2018	17.08	8,180	478,972	14.14	4.20	0.51	4.71	12.06
Class B								
2022	23.79	16,878	709,615	118.51	3.70	0.40	4.10	10.90
2021	29.80	23,143	776,647	9.14	3.70	0.40	4.10	10.93
2020	23.21	19,193	826,889	9.77	3.70	0.41	4.11	11.01
2019	22.27	20,420	916,932	12.29	3.70	0.40	4.10	10.89
2018	18.49	18,946	1,024,754	14.14	3.70	0.40	4.10	10.93
Class C								
2022	26.25	10,152	386,818	118.51	3.20	0.41	3.61	12.75
2021	32.72	13,008	397,611	9.14	3.20	0.41	3.61	12.70
2020	25.36	10,993	433,491	9.77	3.20	0.40	3.60	12.58
2019	24.22	11,518	475,489	12.29	3.20	0.40	3.60	12.46
2018	20.01	10,224	510,990	14.14	3.20	0.40	3.60	12.53
Class I								
2022	33.37	200	5,980	118.51	0.85	0.11	0.96	13.00
2021	40.51	259	6,385	9.14	0.85	0.11	0.96	13.00
2020	30.58	199	6,522	9.77	0.85	0.11	0.96	13.00
2019	28.45	405	14,238	12.29	0.85	0.11	0.96	13.00
2018	22.89	412	18,009	14.14	0.85	0.11	0.96	13.00

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

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

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

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

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

SunWise Elite CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite Fidelity NorthStar® Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	30,431	36,882
Cash	188	208
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	21
Receivable for unit subscriptions	12	-
	30,637	37,111
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	545	387
Management fees payable	67	44
Administration fees payable	-	-
Insurance fees payable	-	-
	612	431
Net assets attributable to contractholders	30,025	36,680
*Investments at cost	22,273	24,037
Net assets attributable to contractholders per unit:		
Class A	17.63	19.34
Class B	19.40	21.16
Class C	21.24	23.04

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	1,500	560
Capital gain distributions from investments	-	2,716
Net realized gain (loss) on sale of investments	1,466	2,474
Change in unrealized appreciation (depreciation) in value of investments	(4,687)	(1,952)
Other income		
Interest	2	-
Fees rebate (Note 6)	187	230
	(1,532)	4,028
Expenses (Note 6)		
Management fees	893	1,095
Administration fees	88	108
Insurance fees	425	522
Harmonized sales tax	135	165
	1,541	1,890
Increase (decrease) in net assets from operations attributable to contractholders	(3,073)	2,138
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.90)	0.98
Class B	(1.85)	1.19
Class C	(1.85)	1.36
Weighted average number of units:		
Class A	446,234	516,475
Class B	810,963	899,961
Class C	390,392	410,002

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.

SunWise Elite Fidelity NorthStar® Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	36,680	38,367
Increase (decrease) in net assets from operations attributable to contractholders	(3,073)	2,138
Unit transactions		
Proceeds from issuance of units	2,032	3,813
Amounts paid on redemption of units	(5,614)	(7,638)
	(3,582)	(3,825)
Net assets attributable to contractholders at the end of year	30,025	36,680

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(3,073)	2,138
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,466)	(2,474)
Change in unrealized (appreciation) depreciation in value of investments	4,687	1,952
Proceeds from sale of investments	4,944	5,873
Purchase of investments	(199)	(455)
Non-cash distributions from investments	(1,500)	(3,276)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	23	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	3,416	3,759
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2,020	3,813
Amounts paid on redemption of units	(5,456)	(7,643)
Net cash from (used in) financing activities	(3,436)	(3,830)
Net increase (decrease) in cash	(20)	(71)
Cash (bank overdraft), beginning of year	208	279
Cash (bank overdraft), end of year	188	208
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

SunWise Elite Fidelity NorthStar® Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
901,050	Fidelity NorthStar® Fund (Series O)	22,273,102	30,430,800	101.35
Total Investment Portfolio		22,273,102	30,430,800	101.35
Other Net Assets (Liabilities)			(405,911)	(1.35)
Net Assets Attributable to Contractholders			30,024,889	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
35,000,641	Oil & Natural Gas Corp. Ltd.	72,821,433	84,344,567
120,000	Elevance Health Inc.	11,076,988	83,347,366
220,800	Microsoft Corp.	61,998,774	71,697,355
900,000	DB Insurance Co., Ltd.	55,322,414	63,199,822
1,300,000	Itochu Corp.	23,530,554	55,222,322
4,200,000	Simplo Technology Co., Ltd.	35,683,970	52,653,100
260,000	Universal Health Services Inc., Class B	36,786,156	49,598,916
1,900,000	Jumbo SA	17,198,217	44,006,358
13,533,282	Redington India Ltd.	9,441,623	39,982,056
330,660	Alphabet Inc. Class C	41,856,251	39,725,631
450,000	TotalEnergies SE ADR	31,292,105	37,825,344
800,000	Fukuda Denshi Co.	26,315,288	37,692,157
700,000	British American Tobacco PLC	30,135,199	37,493,218
600,000	Altria Group Inc.	30,965,717	37,134,804
150,000	Johnson & Johnson	34,208,245	35,877,615
188,504	T-Mobile US Inc.	28,122,787	35,732,818
550,000	ASR Nederland NV	19,727,968	35,354,228
1,000,000	Imperial Brands PLC	38,404,617	33,729,682
295,760	Amazon.com Inc.	48,654,369	33,638,559
1,125,000	Seria Co., Ltd.	947,566	33,293,977
7,750,000	Kingboard Holdings Ltd.	24,464,300	33,276,268
200,000	Nestlé SA	31,151,685	31,279,955
2,350,035	Britvic PLC	29,252,520	29,889,755
146,492	NVIDIA Corp.	29,445,643	28,986,894
22,000,854	Daqin Railway Co., Ltd., Class A	37,804,829	28,840,009

Financial statements for the Fidelity 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.fidelity.ca.

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.

SunWise Elite Fidelity NorthStar® 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	3,782,649	30,431	0.8

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	4,476,464	36,882	0.8

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	489,896	546,131	851,516	960,040
Units issued for cash	21,204	23,147	54,146	63,375
Units redeemed	(98,282)	(79,382)	(137,734)	(171,899)
Number of units at the end of year	412,818	489,896	767,928	851,516

	Class C	
	2022	2021
Number of units at the beginning of year	398,932	418,225
Units issued for cash	29,309	87,619
Units redeemed	(58,549)	(106,912)
Number of units at the end of year	369,692	398,932

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	242
2040	-
2041	-
2042	-
Total	242

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

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

SunWise Elite Fidelity NorthStar® Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	17.63	7,277	412,818	5.41	4.41	0.50	4.91	11.38
2021	19.34	9,476	489,896	9.74	4.38	0.50	4.88	11.32
2020	18.42	10,061	546,131	7.51	4.38	0.50	4.88	11.35
2019	15.75	9,750	619,031	4.82	4.40	0.51	4.91	11.55
2018	15.41	12,030	780,759	7.82	4.39	0.51	4.90	11.72
Class B								
2022	19.40	14,897	767,928	5.41	3.88	0.42	4.30	10.72
2021	21.16	18,014	851,516	9.74	3.88	0.42	4.30	10.72
2020	20.03	19,231	960,040	7.51	3.88	0.42	4.30	10.85
2019	17.03	18,888	1,109,132	4.82	3.90	0.43	4.33	11.04
2018	16.56	22,394	1,352,192	7.82	3.89	0.44	4.33	11.24
Class C								
2022	21.24	7,851	369,692	5.41	3.38	0.38	3.76	11.39
2021	23.04	9,190	398,932	9.74	3.38	0.39	3.77	11.45
2020	21.70	9,075	418,225	7.51	3.38	0.39	3.77	11.41
2019	18.35	8,645	471,086	4.82	3.40	0.40	3.80	11.90
2018	17.75	9,776	550,668	7.82	3.39	0.39	3.78	11.66

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

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

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

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

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

SunWise Elite Fidelity NorthStar® Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite Fidelity True North[®] Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	57,015	68,097
Cash	166	355
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	28	21
Receivable for unit subscriptions	1	-
	57,210	68,473
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	814	1,009
Management fees payable	119	74
Administration fees payable	-	-
Insurance fees payable	-	-
	933	1,083
Net assets attributable to contractholders	56,277	67,390
*Investments at cost	38,674	40,680
Net assets attributable to contractholders per unit:		
Class A	20.40	22.09
Class B	22.32	24.04
Class C	24.19	25.94

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	3,313	817
Capital gain distributions from investments	-	3,327
Net realized gain (loss) on sale of investments	3,593	4,901
Change in unrealized appreciation (depreciation) in value of investments	(9,076)	6,388
Other income		
Interest	4	-
Fees rebate (Note 6)	332	372
	(1,834)	15,805
Expenses (Note 6)		
Management fees	1,672	1,858
Administration fees	171	190
Insurance fees	819	911
Harmonized sales tax	256	285
	2,918	3,244
Increase (decrease) in net assets from operations attributable to contractholders	(4,752)	12,561
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.74)	3.75
Class B	(1.75)	4.17
Class C	(1.78)	4.59
Weighted average number of units:		
Class A	766,976	876,773
Class B	1,542,943	1,733,131
Class C	404,276	444,329

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

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

SunWise Elite Fidelity True North[®] Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	67,390	63,497
Increase (decrease) in net assets from operations attributable to contractholders	(4,752)	12,561
Unit transactions		
Proceeds from issuance of units	3,872	4,390
Amounts paid on redemption of units	(10,233)	(13,058)
	(6,361)	(8,668)
Net assets attributable to contractholders at the end of year	56,277	67,390

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(4,752)	12,561
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,593)	(4,901)
Change in unrealized (appreciation) depreciation in value of investments	9,076	(6,388)
Proceeds from sale of investments	9,370	12,054
Purchase of investments	(465)	(636)
Non-cash distributions from investments	(3,313)	(4,144)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	45	8
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	6,368	8,554
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3,871	4,390
Amounts paid on redemption of units	(10,428)	(12,807)
Net cash from (used in) financing activities	(6,557)	(8,417)
Net increase (decrease) in cash	(189)	137
Cash (bank overdraft), beginning of year	355	218
Cash (bank overdraft), end of year	166	355
Supplementary Information:		
Interest received*	4	-
Interest paid*	-	-

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

SunWise Elite Fidelity True North® Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
971,283	Fidelity True North® Fund (Series O)	38,673,730	57,015,359	101.31
Total Investment Portfolio		38,673,730	57,015,359	101.31
Other Net Assets (Liabilities)			(738,019)	(1.31)
Net Assets Attributable to Contractholders			56,277,340	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,655,000	Royal Bank of Canada	264,052,182	337,981,500
2,885,000	Toronto-Dominion Bank	176,459,753	252,927,950
2,440,000	Canadian Pacific Railway Ltd.	203,737,054	246,318,000
3,580,000	Rogers Communications Inc., Class B, Non-Vtg.	218,687,513	226,864,600
2,490,000	Canadian Natural Resources Ltd.	98,090,902	187,223,100
1,085,000	Canadian National Railway Co.	125,152,677	174,511,400
1,455,367	CGI Inc., Class A, Sub-Vtg.	118,878,413	169,855,883
2,775,000	Alimentation Couche-Tard Inc.	77,423,798	165,112,500
2,058,000	Dollarama Inc.	83,420,398	162,973,020
724,000	Intact Financial Corp.	67,072,948	141,114,840
1,325,000	Nutrien Ltd.	100,592,850	130,976,250
2,915,000	Suncor Energy Inc.	94,727,683	125,199,250
1,730,000	Agnico Eagle Mines Ltd. (Canada)	129,074,159	121,722,800
2,500,000	Brookfield Asset Management Inc., Class A	100,970,970	106,450,000
1,390,000	Metro Inc.	25,438,595	104,208,300
517,000	Franco-Nevada Corp. (Canada)	52,777,776	95,422,690
43,500	Constellation Software Inc.	28,086,195	91,957,260
670,000	TMX Group Ltd.	40,506,519	90,798,400
735,000	Bank of Montreal	95,482,301	90,155,100
520,000	WSP Global Inc.	62,023,066	81,686,800
450,000	George Weston Ltd.	64,282,534	75,595,500
1,400,000	TC Energy Corp.	89,045,104	75,572,000
2,300,000	Power Corporation of Canada, Sub-Vtg.	59,976,976	73,255,000
1,150,000	Fortis Inc.	62,455,688	62,307,000
875,000	Tourmaline Oil Corp.	22,688,142	59,780,000

Financial statements for the Fidelity 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.fidelity.ca.

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.

SunWise Elite Fidelity True North[®] 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North [®] Fund	5,275,683	57,015	1.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North [®] Fund	6,073,694	68,097	1.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	814,311	934,592	1,604,770	1,831,774
Units issued for cash	40,081	48,966	98,457	105,695
Units redeemed	(132,036)	(169,247)	(251,646)	(332,699)
Number of units at the end of year	722,356	814,311	1,451,581	1,604,770

	Class C	
	2022	2021
Number of units at the beginning of year	417,061	460,822
Units issued for cash	32,644	41,683
Units redeemed	(71,475)	(85,444)
Number of units at the end of year	378,230	417,061

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	79
2042	-
Total	79

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

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

SunWise Elite Fidelity True North[®] Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	20.40	14,732	722,356	6.20	4.23	0.49	4.72	11.56
2021	22.09	17,990	814,311	7.09	4.23	0.49	4.72	11.63
2020	18.39	17,186	934,592	9.22	4.24	0.49	4.73	11.68
2019	17.15	17,712	1,032,503	5.58	4.23	0.49	4.72	11.70
2018	15.01	18,704	1,246,290	5.47	4.23	0.50	4.73	11.75
Class B								
2022	22.32	32,395	1,451,581	6.20	3.78	0.40	4.18	10.47
2021	24.04	38,581	1,604,770	7.09	3.78	0.40	4.18	10.55
2020	19.90	36,458	1,831,774	9.22	3.79	0.40	4.19	10.65
2019	18.47	37,895	2,052,172	5.58	3.78	0.40	4.18	10.71
2018	16.07	37,401	2,327,769	5.47	3.78	0.41	4.19	10.75
Class C								
2022	24.19	9,150	378,230	6.20	3.33	0.39	3.72	11.73
2021	25.94	10,819	417,061	7.09	3.33	0.39	3.72	11.75
2020	21.38	9,853	460,822	9.22	3.34	0.39	3.73	11.81
2019	19.75	9,941	503,373	5.58	3.33	0.40	3.73	11.89
2018	17.10	9,684	566,182	5.47	3.33	0.39	3.72	11.82

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

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

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

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

SunWise Elite Fidelity True North[®] Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Canadian Balanced Fund

(formerly SunWise Elite CI Premier Canadian Balanced Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	210,852	193,721
Cash	650	179
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2,485	1,833
Receivable for unit subscriptions	17	36
	214,004	195,769
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2,438	1,563
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2,438	1,563
Net assets attributable to contractholders	211,566	194,206
*Investments at cost	206,961	168,781
Net assets attributable to contractholders per unit:		
Class A	13.50	15.20
Class B	14.56	16.31
Class C	15.21	16.99
Class I	18.28	19.90

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	5,499	3,109
Capital gain distributions from investments	-	13,497
Net realized gain (loss) on sale of investments	1,821	4,612
Change in unrealized appreciation (depreciation) in value of investments	(21,049)	10,776
Other income		
Interest	13	1
Fees rebate (Note 6)	-	-
	(13,716)	31,995
Expenses (Note 6)		
Management fees	3,792	3,975
Administration fees	434	455
Insurance fees	1,486	1,579
Harmonized sales tax	601	633
	6,313	6,642
Increase (decrease) in net assets from operations attributable to contractholders	(20,029)	25,353
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.60)	1.80
Class B	(1.60)	1.99
Class C	(1.62)	2.12
Class I	(1.55)	2.97
Weighted average number of units:		
Class A	3,382,388	3,530,446
Class B	6,880,937	6,951,051
Class C	1,905,221	1,923,513
Class I	347,203	355,994

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

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

SunWise Elite CI Canadian Balanced Fund

(formerly SunWise Elite 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	194,206	193,438
Increase (decrease) in net assets from operations attributable to contractholders	(20,029)	25,353
Unit transactions		
Proceeds from issuance of units	9,401	11,293
Amounts paid on redemption of units	(32,574)	(35,878)
Acquisition of assets from terminated funds	60,562	-
	37,389	(24,585)
Net assets attributable to contractholders at the end of year	211,566	194,206

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(20,029)	25,353
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,821)	(4,612)
Change in unrealized (appreciation) depreciation in value of investments	21,049	(10,776)
Proceeds from sale of investments	29,230	30,951
Purchase of investments	(240)	(399)
Non-cash distributions from investments	(5,499)	(16,606)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	22,690	23,911
Cash flows from (used in) financing activities		
Proceeds from issuance of units	9,420	11,257
Amounts paid on redemption of units	(31,699)	(35,703)
Acquisition of assets from terminated funds	60	-
Net cash from (used in) financing activities	(22,219)	(24,446)
Net increase (decrease) in cash	471	(535)
Cash (bank overdraft), beginning of year	179	714
Cash (bank overdraft), end of year	650	179
Supplementary Information:		
Interest received*	13	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.

SunWise Elite CI Canadian Balanced Fund

(formerly SunWise Elite CI Premier Canadian Balanced Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
21,545,412	CI Canadian Balanced Fund (Series I)	206,960,534	210,852,020	99.66
Total Investment Portfolio		206,960,534	210,852,020	99.66
Other Net Assets (Liabilities)			713,510	0.34
Net Assets Attributable to Contractholders			211,565,530	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
1,873,612	Cenovus Energy Inc.	30,095,915	49,219,787
892,721	Enbridge Inc.	43,320,220	47,242,795
61,740,000	Government of Canada, 2%, December 01, 2051	54,613,143	46,943,221
687,567	Bank of Nova Scotia (The)	51,268,112	45,613,195
46,875,000	Province of Ontario, 2.6%, June 02, 2025	49,065,880	45,302,043
359,952	Bank of Montreal	42,151,422	44,151,712
805,384	Teck Resources Ltd., Class B	23,954,803	41,211,499
954,289	Suncor Energy Inc.	34,223,944	40,986,713
706,824	Wheaton Precious Metals Corp.	31,286,915	37,390,990
343,822	Canadian Pacific Railway Ltd.	25,153,115	34,708,831
99,020	Microsoft Corp.	26,441,565	32,153,406
33,520,000	Government of Canada, 2%, June 01, 2032	30,465,238	30,021,933
1,109,246	TELUS Corp.	32,048,502	28,984,598
474,738	Alimentation Couche-Tard Inc.	17,953,740	28,246,911
37,123	UnitedHealth Group Inc.	18,863,702	26,649,255
	Cash & Cash Equivalents		25,009,973
515,128	US Foods Holding Corp.	23,392,728	23,728,382
499,887	Brookfield Corp.	27,569,065	21,285,188
23,061,000	Government of Canada, 0.5%, September 01, 2025	21,163,088	21,141,277
134,243	WSP Global Inc.	16,012,518	21,088,233

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

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

SunWise Elite CI Canadian Balanced Fund

(formerly SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	210,852	8.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,367,222	193,721	8.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	3,303,297	3,752,698	6,543,261	7,370,146
Units issued for cash	159,416	149,531	324,075	362,247
Units issued upon acquisition of assets from terminated funds	946,799	-	2,455,020	-
Units redeemed	(602,864)	(598,932)	(1,167,231)	(1,189,132)
Number of units at the end of year	3,806,648	3,303,297	8,155,125	6,543,261

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	1,796,687	2,055,022	338,666	404,003
Units issued for cash	156,616	151,760	-	55,467
Units issued upon acquisition of assets from terminated funds	677,547	-	101,279	-
Units redeemed	(380,331)	(410,095)	(44,560)	(120,804)
Number of units at the end of year	2,250,519	1,796,687	395,385	338,666

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

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

SunWise Elite CI Canadian Balanced Fund

(formerly SunWise Elite CI Premier Canadian Balanced Fund)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

SunWise Elite CI Canadian Balanced Fund

(formerly SunWise Elite CI Premier Canadian Balanced Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	13.50	51,372	3,806,648	3.07	3.51	0.39	3.90	10.93
2021	15.20	50,197	3,303,297	8.71	3.49	0.38	3.87	10.96
2020	13.41	50,337	3,752,698	2.53	3.49	0.38	3.87	10.96
2019	12.72	54,854	4,310,841	97.97	3.49	0.38	3.87	11.02
2018	11.67	61,686	5,286,004	5.31	3.49	0.38	3.87	11.00
Class B								
2022	14.56	118,745	8,155,125	3.07	3.07	0.31	3.38	10.23
2021	16.31	106,740	6,543,261	8.71	3.09	0.32	3.41	10.25
2020	14.33	105,636	7,370,146	2.53	3.09	0.32	3.41	10.26
2019	13.54	113,328	8,372,884	97.97	3.09	0.32	3.41	10.31
2018	12.36	131,819	10,669,058	5.31	3.09	0.32	3.41	10.41
Class C								
2022	15.21	34,222	2,250,519	3.07	2.82	0.31	3.13	10.88
2021	16.99	30,530	1,796,687	8.71	2.84	0.31	3.15	10.79
2020	14.89	30,601	2,055,022	2.53	2.84	0.31	3.15	10.84
2019	14.03	33,694	2,402,274	97.97	2.84	0.31	3.15	10.85
2018	12.77	36,721	2,875,681	5.31	2.84	0.31	3.15	10.82
Class I								
2022	18.28	7,227	395,385	3.07	0.48	0.04	0.52	8.25
2021	19.90	6,739	338,666	8.71	0.50	0.04	0.54	7.87
2020	16.99	6,864	404,003	2.53	0.50	0.04	0.54	7.58
2019	15.59	6,368	408,473	97.97	0.50	0.04	0.54	7.73
2018	13.83	6,584	476,153	5.31	0.50	0.04	0.54	7.07

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

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

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

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

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

SunWise Elite CI Canadian Balanced Fund

(formerly SunWise Elite CI Premier Canadian Balanced Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Canadian Income & Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	199,898	241,128
Cash	559	1,048
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1,940	1,629
Receivable for unit subscriptions	2	1
	202,399	243,806
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,901	1,497
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1,901	1,497
Net assets attributable to contractholders	200,498	242,309
*Investments at cost	172,878	179,900
Net assets attributable to contractholders per unit:		
Class A	19.16	21.43
Class B	20.82	23.17
Class C	21.56	23.93
Class I	26.18	28.32

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	4,827	6,475
Capital gain distributions from investments	7,914	13,571
Net realized gain (loss) on sale of investments	4,779	8,532
Change in unrealized appreciation (depreciation) in value of investments	(34,208)	12,628
Other income		
Interest	9	1
Fees rebate (Note 6)	-	-
	(16,679)	41,207
Expenses (Note 6)		
Management fees	4,228	4,711
Administration fees	483	539
Insurance fees	1,678	1,859
Harmonized sales tax	649	722
	7,038	7,831
Increase (decrease) in net assets from operations attributable to contractholders	(23,717)	33,376
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.33)	2.69
Class B	(2.38)	3.00
Class C	(2.40)	3.15
Class I	(2.15)	4.35
Weighted average number of units:		
Class A	2,221,606	2,460,184
Class B	5,525,643	6,047,592
Class C	1,745,138	1,866,620
Class I	559,334	621,234

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

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

SunWise Elite 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	242,309	233,372
Increase (decrease) in net assets from operations attributable to contractholders	(23,717)	33,376
Unit transactions		
Proceeds from issuance of units	16,973	17,154
Amounts paid on redemption of units	(35,067)	(41,593)
	(18,094)	(24,439)
Net assets attributable to contractholders at the end of year	200,498	242,309

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(23,717)	33,376
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,779)	(8,532)
Change in unrealized (appreciation) depreciation in value of investments	34,208	(12,628)
Proceeds from sale of investments	28,177	34,946
Purchase of investments	(3,946)	(1,747)
Non-cash distributions from investments	(12,741)	(20,046)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	17,202	25,369
Cash flows from (used in) financing activities		
Proceeds from issuance of units	16,972	17,154
Amounts paid on redemption of units	(34,663)	(41,747)
Net cash from (used in) financing activities	(17,691)	(24,593)
Net increase (decrease) in cash	(489)	776
Cash (bank overdraft), beginning of year	1,048	272
Cash (bank overdraft), end of year	559	1,048
Supplementary Information:		
Interest received*	9	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.

SunWise Elite CI Canadian Income & Growth Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
22,851,726	CI Canadian Income & Growth Fund (Series I)	172,877,963	199,897,754	99.70
Total Investment Portfolio		172,877,963	199,897,754	99.70
Other Net Assets (Liabilities)			600,153	0.30
Net Assets Attributable to Contractholders			200,497,907	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,519,801	Manulife Financial Corp.	95,205,771	109,153,194
4,299,471	CI Global Financial Sector ETF (Common Units)	105,696,964	92,073,171
93,276	Fairfax Financial Holdings Ltd.	51,127,402	74,813,881
963,816	Canadian Natural Resources Ltd.	37,537,357	72,469,325
2,434,043	Cenovus Energy Inc.	34,260,864	63,942,310
1,176,541	Enbridge Inc.	55,057,808	62,262,550
894,703	Bank of Nova Scotia (The)	61,966,263	59,354,597
482,613	Bank of Montreal	53,654,501	59,197,311
1,141,238	Teck Resources Ltd., Class B	31,131,178	58,397,148
1,239,739	Suncor Energy Inc.	42,285,445	53,246,790
68,198,000	Government of Canada, 2%, December 01, 2051	65,933,569	51,853,478
964,964	Wheaton Precious Metals Corp.	37,512,653	51,046,596
447,001	Canadian Pacific Railway Ltd.	28,350,851	45,124,751
133,831	Microsoft Corp.	32,256,022	43,457,104
46,676,000	Government of Canada, 1.5%, June 01, 2031	43,706,295	40,495,967
1,443,862	TELUS Corp.	40,188,915	37,728,114
613,322	Alimentation Couche-Tard Inc.	15,394,911	36,492,659
48,140	UnitedHealth Group Inc.	21,801,205	34,557,959
669,670	US Foods Holding Corp.	30,377,069	30,847,063
31,555,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	31,499,463	28,932,799
319,770	Advanced Micro Devices Inc.	12,098,258	28,043,375
649,935	Brookfield Corp.	35,873,294	27,674,232
174,483	WSP Global Inc.	18,379,160	27,409,534
26,612,000	Government of Canada, 0.75%, February 01, 2024	25,689,868	25,600,232
27,287,000	Government of Canada, 2%, June 01, 2032	24,800,192	24,439,394

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

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

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,379,593	199,898	5.9

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	3,972,110	241,128	6.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	2,329,188	2,581,670	5,755,606	6,353,981
Units issued for cash	88,665	116,205	413,870	365,449
Units redeemed	(320,117)	(368,687)	(933,741)	(963,824)
Number of units at the end of year	2,097,736	2,329,188	5,235,735	5,755,606

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	1,788,287	1,977,755	574,332	650,950
Units issued for cash	158,231	160,159	109,670	118,400
Units redeemed	(255,236)	(349,627)	(117,143)	(195,018)
Number of units at the end of year	1,691,282	1,788,287	566,859	574,332

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

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

SunWise Elite CI Canadian Income & Growth Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	19.16	40,192	2,097,736	7.73	3.52	0.36	3.88	10.21
2021	21.43	49,903	2,329,188	9.07	3.49	0.36	3.85	10.24
2020	18.75	48,403	2,581,670	3.78	3.49	0.36	3.85	10.27
2019	18.14	52,827	2,912,255	4.45	3.49	0.36	3.85	10.26
2018	16.08	54,202	3,370,390	10.51	3.49	0.36	3.85	10.28
Class B								
2022	20.82	109,002	5,235,735	7.73	3.09	0.31	3.40	10.01
2021	23.17	133,349	5,755,606	9.07	3.09	0.31	3.40	10.06
2020	20.18	128,243	6,353,981	3.78	3.09	0.31	3.40	10.05
2019	19.44	143,141	7,362,804	4.45	3.09	0.31	3.40	10.07
2018	17.16	143,151	8,343,457	10.51	3.09	0.31	3.40	10.00
Class C								
2022	21.56	36,463	1,691,282	7.73	2.84	0.30	3.14	10.64
2021	23.93	42,793	1,788,287	9.07	2.84	0.29	3.13	10.37
2020	20.79	41,119	1,977,755	3.78	2.84	0.29	3.13	10.28
2019	19.97	47,139	2,360,228	4.45	2.84	0.29	3.13	10.13
2018	17.58	47,869	2,723,094	10.51	2.84	0.29	3.13	10.09
Class I								
2022	26.18	14,841	566,859	7.73	0.50	0.05	0.55	9.60
2021	28.32	16,264	574,332	9.07	0.50	0.05	0.55	9.74
2020	23.98	15,607	650,950	3.78	0.50	0.05	0.55	9.67
2019	22.44	15,666	698,217	4.45	0.50	0.05	0.55	9.70
2018	19.25	13,554	704,260	10.51	0.50	0.05	0.55	10.56

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

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

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

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

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

SunWise Elite CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Global Income & Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	254,419	280,515
Cash	66	641
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3,315	2,346
Receivable for unit subscriptions	61	203
	257,861	283,705
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3,251	2,388
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3,251	2,388
Net assets attributable to contractholders	254,610	281,317
*Investments at cost	238,088	222,295
Net assets attributable to contractholders per unit:		
Class A	18.47	21.51
Class B	19.84	22.98
Class C	20.29	23.44
Class I	28.87	32.49

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	4,625	4,616
Capital gain distributions from investments	5,242	9,764
Net realized gain (loss) on sale of investments	2,407	5,071
Change in unrealized appreciation (depreciation) in value of investments	(41,889)	21,079
Other income		
Interest	10	2
Fees rebate (Note 6)	-	-
	(29,605)	40,532
Expenses (Note 6)		
Management fees	5,067	5,363
Administration fees	628	664
Insurance fees	1,859	1,929
Harmonized sales tax	798	855
	8,352	8,811
Increase (decrease) in net assets from operations attributable to contractholders	(37,957)	31,721
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.92)	2.30
Class B	(3.10)	2.53
Class C	(3.08)	2.64
Class I	(3.54)	4.39
Weighted average number of units:		
Class A	1,744,657	1,696,422
Class B	6,723,509	6,815,520
Class C	3,360,208	3,345,718
Class I	470,359	396,877

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

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

SunWise Elite 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	281,317	241,754
Increase (decrease) in net assets from operations attributable to contractholders	(37,957)	31,721
Unit transactions		
Proceeds from issuance of units	34,988	50,340
Amounts paid on redemption of units	(40,884)	(42,498)
Acquisition of assets from terminated funds	17,146	-
	11,250	7,842
Net assets attributable to contractholders at the end of year	254,610	281,317

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(37,957)	31,721
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,407)	(5,071)
Change in unrealized (appreciation) depreciation in value of investments	41,889	(21,079)
Proceeds from sale of investments	23,593	26,866
Purchase of investments	(10,936)	(25,588)
Non-cash distributions from investments	(9,867)	(14,380)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	4,315	(7,531)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	35,130	50,142
Amounts paid on redemption of units	(40,021)	(42,019)
Acquisition of assets from terminated funds	1	-
Net cash from (used in) financing activities	(4,890)	8,123
Net increase (decrease) in cash	(575)	592
Cash (bank overdraft), beginning of year	641	49
Cash (bank overdraft), end of year	66	641
Supplementary Information:		
Interest received*	10	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.

SunWise Elite CI Global Income & Growth Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
26,055,765	CI Global Income & Growth Fund (Series I)	238,088,159	254,418,916	99.92
Total Investment Portfolio		238,088,159	254,418,916	99.92
Other Net Assets (Liabilities)			190,989	0.08
Net Assets Attributable to Contractholders			254,609,905	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
289,674,000	United States Treasury Bond, 4.13%, November 15, 2032	408,464,250	401,778,924
289,952,000	United States Treasury Bond, 0.38%, October 31, 2023	363,115,582	378,608,681
228,292,000	United States Treasury Bond, 4%, November 15, 2052	338,987,688	312,391,634
202,430,000	United States Treasury Bond, 1.13%, October 31, 2026	253,584,594	245,514,174
546,618	Microsoft Corp.	129,449,268	177,495,764
931,277	Apple Inc.	129,729,294	163,835,111
4,139,605	Shell PLC	99,946,782	157,614,300
574,356	Johnson & Johnson	125,349,245	137,376,823
1,518,666	East West Bancorp Inc.	133,282,485	135,508,441
2,890,355	Bank of America Corp.	123,545,697	129,616,467
179,020	UnitedHealth Group Inc.	85,897,129	128,511,963
8,127,183	AIA Group Ltd.	105,383,002	122,371,556
161,939	Thermo Fisher Scientific Inc.	101,979,754	120,747,266
1,338,271	Advanced Micro Devices Inc.	88,559,998	117,364,466
2,494,272	US Foods Holding Corp.	117,140,936	114,893,851
221,527	Eli Lilly and Co.	73,557,777	109,732,815
883,234	Alphabet Inc., Class C	113,389,082	106,112,104
1,741,401	Diageo PLC	96,964,543	104,044,388
603,420	Safran SA	89,468,834	102,257,120
565,519	Nike Inc., Class B	84,873,481	89,596,046
116,080,254	Lloyds Banking Group PLC	87,931,371	86,285,308
123,117	Humana Inc.	73,353,575	85,382,287
3,169,682	Cenovus Energy Inc.	56,252,924	83,267,546
174,679	Mastercard Inc., Class A	77,867,964	82,243,488
245,148	Stryker Corp.	72,237,616	81,153,662

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

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

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,651,189	254,419	2.9

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	9,410,859	280,515	3.0

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	1,680,517	1,646,197	6,684,162	6,579,980
Units issued for cash	249,658	275,172	915,521	1,288,111
Units issued upon acquisition of assets from terminated funds	202,825	-	448,814	-
Units redeemed	(284,072)	(240,852)	(1,170,152)	(1,183,929)
Number of units at the end of year	1,848,928	1,680,517	6,878,345	6,684,162

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	3,296,223	3,163,295	440,290	347,508
Units issued for cash	447,556	627,755	66,866	120,027
Units issued upon acquisition of assets from terminated funds	180,078	-	32,841	-
Units redeemed	(462,197)	(494,827)	(62,720)	(27,245)
Number of units at the end of year	3,461,660	3,296,223	477,277	440,290

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

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

SunWise Elite CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	1,283
Total	1,283

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

SunWise Elite CI Global Income & Growth Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	18.47	34,152	1,848,928	8.15	3.58	0.37	3.95	10.28
2021	21.51	36,148	1,680,517	10.22	3.51	0.37	3.88	10.53
2020	19.22	31,646	1,646,197	9.10	3.51	0.37	3.88	10.55
2019	17.33	27,643	1,595,061	9.78	3.51	0.38	3.89	10.73
2018	15.72	24,865	1,581,355	8.05	3.51	0.39	3.90	11.06
Class B								
2022	19.84	136,459	6,878,345	8.15	3.11	0.33	3.44	10.63
2021	22.98	153,618	6,684,162	10.22	3.11	0.34	3.45	10.81
2020	20.45	134,566	6,579,980	9.10	3.11	0.33	3.44	10.62
2019	18.36	112,823	6,146,485	9.78	3.11	0.33	3.44	10.65
2018	16.58	91,611	5,525,130	8.05	3.11	0.33	3.44	10.64
Class C								
2022	20.29	70,222	3,461,660	8.15	2.86	0.31	3.17	10.68
2021	23.44	77,248	3,296,223	10.22	2.86	0.31	3.17	10.80
2020	20.80	65,784	3,163,295	9.10	2.86	0.31	3.17	10.93
2019	18.62	55,961	3,005,765	9.78	2.86	0.32	3.18	11.14
2018	16.77	48,276	2,878,157	8.05	2.86	0.31	3.17	10.95
Class I								
2022	28.87	13,777	477,277	8.15	0.50	0.05	0.55	9.46
2021	32.49	14,303	440,290	10.22	0.50	0.04	0.54	7.97
2020	28.08	9,758	347,508	9.10	0.50	0.04	0.54	8.54
2019	24.48	7,931	323,928	9.78	0.50	0.04	0.54	8.50
2018	21.48	7,011	326,348	8.05	0.50	0.06	0.56	11.07

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

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

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

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

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

SunWise Elite CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier Global Income & Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	43,015	50,572
Cash	149	158
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	424	409
Receivable for unit subscriptions	17	43
	43,605	51,182
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	438	445
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	438	445
Net assets attributable to contractholders	43,167	50,737
*Investments at cost	47,517	36,210
Net assets attributable to contractholders per unit:		
Class A	13.81	16.08
Class B	14.85	17.20
Class C	15.35	17.74
Class I	24.56	27.64

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	809	92
Capital gain distributions from investments	-	427
Net realized gain (loss) on sale of investments	12,740	1,546
Change in unrealized appreciation (depreciation) in value of investments	(18,864)	5,313
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	(5,312)	7,378
Expenses (Note 6)		
Management fees	873	975
Administration fees	108	121
Insurance fees	341	374
Harmonized sales tax	143	158
	1,465	1,628
Increase (decrease) in net assets from operations attributable to contractholders	(6,777)	5,750
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.27)	1.65
Class B	(2.33)	1.83
Class C	(2.38)	1.93
Class I	(3.01)	3.64
Weighted average number of units:		
Class A	425,550	450,260
Class B	1,857,231	1,955,818
Class C	442,576	472,015
Class I	145,020	143,381

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

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

SunWise Elite CI Premier Global Income & Growth Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	50,737	48,607
Increase (decrease) in net assets from operations attributable to contractholders	(6,777)	5,750
Unit transactions		
Proceeds from issuance of units	5,848	3,949
Amounts paid on redemption of units	(6,641)	(7,569)
	(793)	(3,620)
Net assets attributable to contractholders at the end of year	43,167	50,737

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(6,777)	5,750
Adjustments for:		
Net realized (gain) loss on sale of investments	(12,740)	(1,546)
Change in unrealized (appreciation) depreciation in value of investments	18,864	(5,313)
Proceeds from sale of investments	54,995	6,566
Purchase of investments	(52,768)	(1,296)
Non-cash distributions from investments	(809)	(519)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	765	3,642
Cash flows from (used in) financing activities		
Proceeds from issuance of units	5,874	3,906
Amounts paid on redemption of units	(6,648)	(7,536)
Net cash from (used in) financing activities	(774)	(3,630)
Net increase (decrease) in cash	(9)	12
Cash (bank overdraft), beginning of year	158	146
Cash (bank overdraft), end of year	149	158
Supplementary Information:		
Interest received*	3	-
Interest paid*	-	-

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

SunWise Elite CI Premier Global Income & Growth Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,405,331	CI Global Income & Growth Fund (Series I)	47,516,902	43,015,415	99.65
Total Investment Portfolio		47,516,902	43,015,415	99.65
Other Net Assets (Liabilities)			151,915	0.35
Net Assets Attributable to Contractholders			43,167,330	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
289,674,000	United States Treasury Bond, 4.13%, November 15, 2032	408,464,250	401,778,924
289,952,000	United States Treasury Bond, 0.38%, October 31, 2023	363,115,582	378,608,681
228,292,000	United States Treasury Bond, 4%, November 15, 2052	338,987,688	312,391,634
202,430,000	United States Treasury Bond, 1.13%, October 31, 2026	253,584,594	245,514,174
546,618	Microsoft Corp.	129,449,268	177,495,764
931,277	Apple Inc.	129,729,294	163,835,111
4,139,605	Shell PLC	99,946,782	157,614,300
574,356	Johnson & Johnson	125,349,245	137,376,823
1,518,666	East West Bancorp Inc.	133,282,485	135,508,441
2,890,355	Bank of America Corp.	123,545,697	129,616,467
179,020	UnitedHealth Group Inc.	85,897,129	128,511,963
8,127,183	AIA Group Ltd.	105,383,002	122,371,556
161,939	Thermo Fisher Scientific Inc.	101,979,754	120,747,266
1,338,271	Advanced Micro Devices Inc.	88,559,998	117,364,466
2,494,272	US Foods Holding Corp.	117,140,936	114,893,851
221,527	Eli Lilly and Co.	73,557,777	109,732,815
883,234	Alphabet Inc., Class C	113,389,082	106,112,104
1,741,401	Diageo PLC	96,964,543	104,044,388
603,420	Safran SA	89,468,834	102,257,120
565,519	Nike Inc., Class B	84,873,481	89,596,046
116,080,254	Lloyds Banking Group PLC	87,931,371	86,285,308
123,117	Humana Inc.	73,353,575	85,382,287
3,169,682	Cenovus Energy Inc.	56,252,924	83,267,546
174,679	Mastercard Inc., Class A	77,867,964	82,243,488
245,148	Stryker Corp.	72,237,616	81,153,662

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

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

SunWise Elite CI Premier 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,651,189	43,015	0.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Corporate Class	2,397,416	50,572	2.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	422,260	461,824	1,871,706	2,006,872
Units issued for cash	59,831	33,391	216,542	143,365
Units redeemed	(67,663)	(72,955)	(257,071)	(278,531)
Number of units at the end of year	414,428	422,260	1,831,177	1,871,706

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	445,541	479,421	138,958	146,532
Units issued for cash	79,899	64,316	16,918	1,949
Units redeemed	(88,315)	(98,196)	(12,014)	(9,523)
Number of units at the end of year	437,125	445,541	143,862	138,958

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	63
2039	1,345
2040	-
2041	1,287
2042	-
Total	2,695

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

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

SunWise Elite CI Premier Global Income & Growth Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	13.81	5,724	414,428	118.64	3.58	0.36	3.94	10.16
2021	16.08	6,791	422,260	3.63	3.51	0.35	3.86	10.11
2020	14.43	6,665	461,824	94.51	3.51	0.36	3.87	10.13
2019	13.06	6,383	488,665	1.97	3.51	0.36	3.87	10.29
2018	12.11	7,414	612,033	15.22	3.51	0.37	3.88	10.46
Class B								
2022	14.85	27,198	1,831,177	118.64	3.11	0.33	3.44	10.61
2021	17.20	32,200	1,871,706	3.63	3.11	0.33	3.44	10.52
2020	15.37	30,845	2,006,872	94.51	3.11	0.33	3.44	10.59
2019	13.85	29,450	2,125,846	1.97	3.11	0.33	3.44	10.69
2018	12.79	32,928	2,574,358	15.22	3.11	0.34	3.45	10.95
Class C								
2022	15.35	6,712	437,125	118.64	2.86	0.35	3.21	12.29
2021	17.74	7,905	445,541	3.63	2.86	0.35	3.21	12.33
2020	15.81	7,581	479,421	94.51	2.86	0.35	3.21	12.33
2019	14.22	7,867	553,248	1.97	2.86	0.35	3.21	12.38
2018	13.10	8,784	670,580	15.22	2.86	0.35	3.21	12.25
Class I								
2022	24.56	3,533	143,862	118.64	0.50	0.06	0.56	12.30
2021	27.64	3,841	138,958	3.63	0.50	0.06	0.56	12.16
2020	23.99	3,516	146,532	94.51	0.50	0.06	0.56	12.22
2019	21.01	3,516	167,327	1.97	0.50	0.06	0.56	12.09
2018	18.85	3,325	176,418	15.22	0.50	0.05	0.55	10.32

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

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

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

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

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

SunWise Elite CI Premier Global Income & Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier II Canadian Balanced Fund

(formerly SunWise Elite CI Canadian Asset Allocation Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	91,079	115,786
Cash	1	560
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1,395	1,420
Receivable for unit subscriptions	-	1
	92,475	117,767
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,369	1,400
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1,369	1,400
Net assets attributable to contractholders	91,106	116,367
*Investments at cost	99,516	101,398
Net assets attributable to contractholders per unit:		
Class A	14.79	17.08
Class B	15.86	18.22
Class C	16.43	18.82
Class I	30.14	33.65

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	2,466	1,067
Capital gain distributions from investments	-	598
Net realized gain (loss) on sale of investments	9,062	1,780
Change in unrealized appreciation (depreciation) in value of investments	(22,825)	10,700
Other income		
Interest	5	1
Fees rebate (Note 6)	-	-
	(11,292)	14,146
Expenses (Note 6)		
Management fees	2,045	2,456
Administration fees	234	281
Insurance fees	770	934
Harmonized sales tax	331	400
	3,380	4,071
Increase (decrease) in net assets from operations attributable to contractholders	(14,672)	10,075
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.36)	1.29
Class B	(2.41)	1.46
Class C	(2.43)	1.54
Class I	(3.34)	3.53
Weighted average number of units:		
Class A	1,170,607	1,324,220
Class B	3,847,214	4,323,543
Class C	950,280	1,066,352
Class I	101,347	109,724

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

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

SunWise Elite CI Premier II Canadian Balanced Fund

(formerly SunWise Elite CI Canadian Asset Allocation Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	116,367	125,838
Increase (decrease) in net assets from operations attributable to contractholders	(14,672)	10,075
Unit transactions		
Proceeds from issuance of units	6,290	6,636
Amounts paid on redemption of units	(16,879)	(26,182)
	(10,589)	(19,546)
Net assets attributable to contractholders at the end of year	91,106	116,367

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(14,672)	10,075
Adjustments for:		
Net realized (gain) loss on sale of investments	(9,062)	(1,780)
Change in unrealized (appreciation) depreciation in value of investments	22,825	(10,700)
Proceeds from sale of investments	124,538	25,239
Purchase of investments	(111,103)	(912)
Non-cash distributions from investments	(2,466)	(1,665)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	10,060	20,257
Cash flows from (used in) financing activities		
Proceeds from issuance of units	6,291	6,635
Amounts paid on redemption of units	(16,910)	(26,310)
Net cash from (used in) financing activities	(10,619)	(19,675)
Net increase (decrease) in cash	(559)	582
Cash (bank overdraft), beginning of year	560	(22)
Cash (bank overdraft), end of year	1	560
Supplementary Information:		
Interest received*	5	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.

SunWise Elite CI Premier II Canadian Balanced Fund

(formerly SunWise Elite CI Canadian Asset Allocation Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
9,306,679	CI Canadian Balanced Fund (Series I)	99,515,896	91,078,879	99.97
Total Investment Portfolio		99,515,896	91,078,879	99.97
Other Net Assets (Liabilities)			26,824	0.03
Net Assets Attributable to Contractholders			91,105,703	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
1,873,612	Cenovus Energy Inc.	30,095,915	49,219,787
892,721	Enbridge Inc.	43,320,220	47,242,795
61,740,000	Government of Canada, 2%, December 01, 2051	54,613,143	46,943,221
687,567	Bank of Nova Scotia (The)	51,268,112	45,613,195
46,875,000	Province of Ontario, 2.6%, June 02, 2025	49,065,880	45,302,043
359,952	Bank of Montreal	42,151,422	44,151,712
805,384	Teck Resources Ltd., Class B	23,954,803	41,211,499
954,289	Suncor Energy Inc.	34,223,944	40,986,713
706,824	Wheaton Precious Metals Corp.	31,286,915	37,390,990
343,822	Canadian Pacific Railway Ltd.	25,153,115	34,708,831
99,020	Microsoft Corp.	26,441,565	32,153,406
33,520,000	Government of Canada, 2%, June 01, 2032	30,465,238	30,021,933
1,109,246	TELUS Corp.	32,048,502	28,984,598
474,738	Alimentation Couche-Tard Inc.	17,953,740	28,246,911
37,123	UnitedHealth Group Inc.	18,863,702	26,649,255
	Cash & Cash Equivalents		25,009,973
515,128	US Foods Holding Corp.	23,392,728	23,728,382
499,887	Brookfield Corp.	27,569,065	21,285,188
23,061,000	Government of Canada, 0.5%, September 01, 2025	21,163,088	21,141,277
134,243	WSP Global Inc.	16,012,518	21,088,233

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

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

SunWise Elite CI Premier II Canadian Balanced Fund

(formerly SunWise Elite CI Canadian Asset Allocation 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	91,079	3.7

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Asset Allocation Corporate Class	2,269,492	115,786	5.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	1,226,967	1,467,015	4,023,986	4,684,803
Units issued for cash	102,861	98,661	200,197	201,037
Units redeemed	(257,841)	(338,709)	(615,048)	(861,854)
Number of units at the end of year	1,071,987	1,226,967	3,609,135	4,023,986

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	992,801	1,183,482	101,536	124,053
Units issued for cash	65,811	65,187	10,587	7,911
Units redeemed	(150,061)	(255,868)	(9,834)	(30,428)
Number of units at the end of year	908,551	992,801	102,289	101,536

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	902
2039	2,418
2040	654
2041	2,299
2042	-
Total	6,273

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

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

SunWise Elite CI Premier II Canadian Balanced Fund

(formerly SunWise Elite CI Canadian Asset Allocation Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	14.79	15,859	1,071,987	113.08	3.51	0.41	3.92	11.68
2021	17.08	20,959	1,226,967	2.15	3.49	0.41	3.90	11.69
2020	15.79	23,164	1,467,015	6.14	3.49	0.41	3.90	11.81
2019	15.65	27,027	1,726,561	4.55	3.49	0.41	3.90	11.74
2018	14.18	28,098	1,981,046	6.28	3.49	0.42	3.91	12.08
Class B								
2022	15.86	57,241	3,609,135	113.08	3.08	0.32	3.40	10.42
2021	18.22	73,307	4,023,986	2.15	3.09	0.32	3.41	10.48
2020	16.76	78,507	4,684,803	6.14	3.09	0.33	3.42	10.55
2019	16.53	91,011	5,505,979	4.55	3.09	0.33	3.42	10.58
2018	14.90	95,250	6,390,453	6.28	3.09	0.33	3.42	10.80
Class C								
2022	16.43	14,923	908,551	113.08	2.83	0.33	3.16	11.57
2021	18.82	18,685	992,801	2.15	2.84	0.33	3.17	11.66
2020	17.27	20,436	1,183,482	6.14	2.84	0.33	3.17	11.68
2019	16.99	23,205	1,365,551	4.55	2.84	0.33	3.17	11.63
2018	15.29	24,271	1,587,874	6.28	2.84	0.33	3.17	11.64
Class I								
2022	30.14	3,083	102,289	113.08	0.49	0.06	0.55	11.90
2021	33.65	3,416	101,536	2.15	0.50	0.06	0.56	11.05
2020	30.08	3,731	124,053	6.14	0.50	0.06	0.56	11.50
2019	28.83	4,165	144,446	4.55	0.50	0.06	0.56	11.44
2018	25.27	3,963	156,842	6.28	0.50	0.06	0.56	11.14

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

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

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

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

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

SunWise Elite CI Premier II Canadian Balanced Fund

(formerly SunWise Elite CI Canadian Asset Allocation Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier III Global Income & Growth Fund

(formerly SunWise Elite CI Select Global Income & Growth Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	40,790	52,073
Cash	144	212
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	497	419
Receivable for unit subscriptions	1	-
	41,432	52,704
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	494	407
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	494	407
Net assets attributable to contractholders	40,938	52,297
*Investments at cost	45,304	40,064
Net assets attributable to contractholders per unit:		
Class A	16.66	19.41
Class B	18.04	20.90
Class C	18.75	21.67

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	800	89
Capital gain distributions from investments	-	412
Net realized gain (loss) on sale of investments	10,206	1,185
Change in unrealized appreciation (depreciation) in value of investments	(16,523)	5,670
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(5,515)	7,356
Expenses (Note 6)		
Management fees	945	1,049
Administration fees	117	130
Insurance fees	344	373
Harmonized sales tax	149	168
	1,555	1,720
Increase (decrease) in net assets from operations attributable to contractholders	(7,070)	5,636
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.81)	2.00
Class B	(2.88)	2.23
Class C	(3.06)	2.33
Weighted average number of units:		
Class A	479,300	495,717
Class B	1,288,179	1,307,253
Class C	656,069	740,394

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

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

SunWise Elite CI Premier III Global Income & Growth Fund

(formerly SunWise Elite CI Select Global Income & Growth Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	52,297	46,946
Increase (decrease) in net assets from operations attributable to contractholders	(7,070)	5,636
Unit transactions		
Proceeds from issuance of units	3,834	7,271
Amounts paid on redemption of units	(8,123)	(7,556)
	(4,289)	(285)
Net assets attributable to contractholders at the end of year	40,938	52,297

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(7,070)	5,636
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,206)	(1,185)
Change in unrealized (appreciation) depreciation in value of investments	16,523	(5,670)
Proceeds from sale of investments	57,177	6,642
Purchase of investments	(51,489)	(4,477)
Non-cash distributions from investments	(800)	(501)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	4,135	445
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3,833	7,271
Amounts paid on redemption of units	(8,036)	(7,524)
Net cash from (used in) financing activities	(4,203)	(253)
Net increase (decrease) in cash	(68)	192
Cash (bank overdraft), beginning of year	212	20
Cash (bank overdraft), end of year	144	212
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

SunWise Elite CI Premier III Global Income & Growth Fund

(formerly SunWise Elite CI Select Global Income & Growth Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,177,390	CI Global Income & Growth Fund (Series I)	45,303,616	40,789,705	99.64
Total Investment Portfolio		45,303,616	40,789,705	99.64
Other Net Assets (Liabilities)			148,318	0.36
Net Assets Attributable to Contractholders			40,938,023	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
289,674,000	United States Treasury Bond, 4.13%, November 15, 2032	408,464,250	401,778,924
289,952,000	United States Treasury Bond, 0.38%, October 31, 2023	363,115,582	378,608,681
228,292,000	United States Treasury Bond, 4%, November 15, 2052	338,987,688	312,391,634
202,430,000	United States Treasury Bond, 1.13%, October 31, 2026	253,584,594	245,514,174
546,618	Microsoft Corp.	129,449,268	177,495,764
931,277	Apple Inc.	129,729,294	163,835,111
4,139,605	Shell PLC	99,946,782	157,614,300
574,356	Johnson & Johnson	125,349,245	137,376,823
1,518,666	East West Bancorp Inc.	133,282,485	135,508,441
2,890,355	Bank of America Corp.	123,545,697	129,616,467
179,020	UnitedHealth Group Inc.	85,897,129	128,511,963
8,127,183	AIA Group Ltd.	105,383,002	122,371,556
161,939	Thermo Fisher Scientific Inc.	101,979,754	120,747,266
1,338,271	Advanced Micro Devices Inc.	88,559,998	117,364,466
2,494,272	US Foods Holding Corp.	117,140,936	114,893,851
221,527	Eli Lilly and Co.	73,557,777	109,732,815
883,234	Alphabet Inc., Class C	113,389,082	106,112,104
1,741,401	Diageo PLC	96,964,543	104,044,388
603,420	Safran SA	89,468,834	102,257,120
565,519	Nike Inc., Class B	84,873,481	89,596,046
116,080,254	Lloyds Banking Group PLC	87,931,371	86,285,308
123,117	Humana Inc.	73,353,575	85,382,287
3,169,682	Cenovus Energy Inc.	56,252,924	83,267,546
174,679	Mastercard Inc., Class A	77,867,964	82,243,488
245,148	Stryker Corp.	72,237,616	81,153,662

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

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

SunWise Elite CI Premier III Global Income & Growth Fund

(formerly SunWise Elite CI Select 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,651,189	40,790	0.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Corporate Class	2,397,416	52,073	2.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	498,604	473,522	1,318,176	1,292,857
Units issued for cash	37,076	94,369	90,548	209,359
Units redeemed	(101,225)	(69,287)	(176,017)	(184,040)
Number of units at the end of year	434,455	498,604	1,232,707	1,318,176

	Class C	
	2022	2021
Number of units at the beginning of year	695,505	753,143
Units issued for cash	76,791	70,396
Units redeemed	(160,916)	(128,034)
Number of units at the end of year	611,380	695,505

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	285
2039	215
2040	-
2041	1,391
2042	-
Total	1,891

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

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

SunWise Elite CI Premier III Global Income & Growth Fund

(formerly SunWise Elite CI Select Global Income & Growth Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.66	7,240	434,455	116.31	3.57	0.39	3.96	10.94
2021	19.41	9,678	498,604	9.95	3.51	0.40	3.91	11.32
2020	17.43	8,253	473,522	10.75	3.51	0.40	3.91	11.41
2019	15.84	8,079	509,951	11.29	3.51	0.40	3.91	11.38
2018	14.44	8,334	577,070	14.26	3.51	0.41	3.92	11.70
Class B								
2022	18.04	22,234	1,232,707	116.31	3.11	0.31	3.42	9.87
2021	20.90	27,546	1,318,176	9.95	3.11	0.31	3.42	9.95
2020	18.67	24,142	1,292,857	10.75	3.11	0.31	3.42	9.89
2019	16.88	22,136	1,311,143	11.29	3.11	0.31	3.42	9.81
2018	15.31	20,291	1,324,881	14.26	3.11	0.31	3.42	9.93
Class C								
2022	18.75	11,464	611,380	116.31	2.86	0.34	3.20	11.77
2021	21.67	15,073	695,505	9.95	2.86	0.34	3.20	11.97
2020	19.32	14,551	753,143	10.75	2.86	0.34	3.20	11.95
2019	17.43	13,600	780,158	11.29	2.86	0.34	3.20	11.91
2018	15.78	13,441	851,826	14.26	2.86	0.33	3.19	11.50

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

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

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

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

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

SunWise Elite CI Premier III Global Income & Growth Fund

(formerly SunWise Elite CI Select Global Income & Growth Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	3,172	4,529
Cash	-	13
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	135	63
Receivable for unit subscriptions	-	-
	3,307	4,605
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	134	61
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	134	62
Net assets attributable to contractholders	3,173	4,543
*Investments at cost	4,015	4,843
Net assets attributable to contractholders per unit:		
Class A	14.89	17.00
Class B	16.27	18.48
Class C	16.04	18.19

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	30	53
Capital gain distributions from investments	277	448
Net realized gain (loss) on sale of investments	(187)	1,601
Change in unrealized appreciation (depreciation) in value of investments	(529)	(1,426)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	20
	(409)	696
Expenses (Note 6)		
Management fees	81	122
Administration fees	10	13
Insurance fees	31	36
Harmonized sales tax	15	18
	137	189
Increase (decrease) in net assets from operations attributable to contractholders	(546)	507
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.39)	1.75
Class B	(2.25)	1.96
Class C	(2.42)	2.03
Weighted average number of units:		
Class A	46,587	54,527
Class B	161,012	172,739
Class C	29,936	35,541

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

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

SunWise Elite CI Premier 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	4,543	4,382
Increase (decrease) in net assets from operations attributable to contractholders	(546)	507
Unit transactions		
Proceeds from issuance of units	199	358
Amounts paid on redemption of units	(1,023)	(704)
	(824)	(346)
Net assets attributable to contractholders at the end of year	3,173	4,543

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(546)	507
Adjustments for:		
Net realized (gain) loss on sale of investments	187	(1,601)
Change in unrealized (appreciation) depreciation in value of investments	529	1,426
Proceeds from sale of investments	906	5,115
Purchase of investments	(30)	(4,617)
Non-cash distributions from investments	(307)	(501)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(6)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	738	323
Cash flows from (used in) financing activities		
Proceeds from issuance of units	199	358
Amounts paid on redemption of units	(950)	(689)
Net cash from (used in) financing activities	(751)	(331)
Net increase (decrease) in cash	(13)	(8)
Cash (bank overdraft), beginning of year	13	21
Cash (bank overdraft), end of year	-	13
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Elite CI Premier Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
265,247	CI Portfolio Series Balanced Growth Fund (Series I)	4,015,198	3,171,900	99.95
Total Investment Portfolio		4,015,198	3,171,900	99.95
Other Net Assets (Liabilities)			1,486	0.05
Net Assets Attributable to Contractholders			3,173,386	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,624,205	CI Canadian Bond Fund (Series I)	211,437,297	189,800,434
7,712,890	CI Munro Global Growth Equity Fund (Series I)	87,846,677	96,356,364
4,674,994	CI International Equity Fund (Series I)	93,183,610	87,531,306
5,434,891	CI Emerging Markets Corporate Class (I Shares)	91,584,823	87,043,582
4,028,787	CI Synergy Canadian Corporate Class (I Shares)	76,165,823	84,702,024
3,512,106	CI Canadian Dividend Fund (Series I)	84,723,136	82,192,053
8,321,149	CI Corporate Bond Fund (Series I)	79,175,507	75,945,462
9,731,629	CI Canadian Core Plus Bond Fund (Series I)	83,370,004	75,192,408
3,935,890	CI International Value Corporate Class (I Shares)	65,821,649	69,235,849
2,469,630	CI Morningstar International Value Index ETF (Unhedged Common Units)	60,741,811	58,653,713
2,275,972	CI Morningstar Canada Momentum Index ETF (Common Units)	50,716,261	54,646,088
5,095,150	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	48,941,877	48,505,828
2,139,496	CI Select Canadian Equity Fund (Series I)	45,093,213	48,106,356
1,346,938	CI U.S. Stock Selection Corporate Class (I Shares)	48,251,994	47,063,348
3,995,567	CI Canadian Equity Income Private Trust (Series I)	43,497,006	40,880,242
1,641,728	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	42,856,640	40,443,969
998,786	US Equity Value Pool (Series I)	37,573,487	37,041,294
860,941	CI American Small Companies Corporate Class (I Shares)	33,162,815	36,697,590
1,090,462	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	36,508,558	36,639,523
1,674,825	CI Canadian Equity Corporate Class (I Shares)	36,926,291	36,276,720
3,143,810	CI Enhanced Government Bond ETF (Common Units)	32,233,458	31,123,719
	Cash & Cash Equivalents		29,615,838
764,698	iShares China Large-Cap ETF	26,688,722	29,301,851
1,367,017	CI Morningstar Canada Value Index ETF (Common Units)	29,578,346	27,244,649
97,435	VanEck Semiconductor ETF	32,940,139	26,773,263

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

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

SunWise Elite CI Premier 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,678,721	3,172	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,027,888	4,529	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	52,060	57,231	165,731	175,290
Units issued for cash	2,874	1,717	5,359	12,294
Units redeemed	(28,144)	(6,888)	(21,976)	(21,853)
Number of units at the end of year	26,790	52,060	149,114	165,731

	Class C	
	2022	2021
Number of units at the beginning of year	32,679	37,660
Units issued for cash	4,211	6,291
Units redeemed	(15,123)	(11,272)
Number of units at the end of year	21,767	32,679

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	15
2041	-
2042	-
Total	15

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

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

SunWise Elite CI Premier Portfolio Series Balanced Growth Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	14.89	399	26,790	8.70	3.54	0.41	3.95	11.50
2021	17.00	885	52,060	112.07	3.65	0.43	4.08	11.69
2020	15.26	874	57,231	3.34	3.68	0.42	4.10	11.44
2019	14.63	941	64,274	10.25	3.68	0.43	4.11	11.79
2018	13.14	669	50,905	14.94	3.68	0.42	4.10	11.39
Class B								
2022	16.27	2,425	149,114	8.70	3.11	0.37	3.48	11.96
2021	18.48	3,063	165,731	112.07	3.25	0.39	3.64	11.91
2020	16.53	2,897	175,290	3.34	3.28	0.40	3.68	12.16
2019	15.78	3,603	228,362	10.25	3.28	0.40	3.68	12.13
2018	14.11	3,548	251,558	14.94	3.28	0.38	3.66	11.44
Class C								
2022	16.04	349	21,767	8.70	2.86	0.39	3.25	13.71
2021	18.19	595	32,679	112.07	3.00	0.41	3.41	13.84
2020	16.23	611	37,660	3.34	3.03	0.42	3.45	13.82
2019	15.46	711	46,000	10.25	3.03	0.42	3.45	13.86
2018	13.79	661	47,912	14.94	3.03	0.43	3.46	14.14

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

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

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

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

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

SunWise Elite CI Premier Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite Fidelity Canadian Asset Allocation Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	91,567	111,268
Cash	352	316
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	47	272
Receivable for unit subscriptions	1	-
	91,967	111,856
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,035	909
Management fees payable	192	119
Administration fees payable	-	-
Insurance fees payable	-	-
	1,227	1,028
Net assets attributable to contractholders	90,740	110,828
*Investments at cost	87,293	93,318
Net assets attributable to contractholders per unit:		
Class A	17.09	18.86
Class B	18.50	20.32
Class C	19.30	21.13

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	5,884	1,922
Capital gain distributions from investments	-	15,472
Net realized gain (loss) on sale of investments	1,667	4,197
Change in unrealized appreciation (depreciation) in value of investments	(13,676)	(3,013)
Other income		
Interest	7	1
Fees rebate (Note 6)	537	609
	(5,581)	19,188
Expenses (Note 6)		
Management fees	2,707	3,050
Administration fees	277	312
Insurance fees	782	881
Harmonized sales tax	361	410
	4,127	4,653
Increase (decrease) in net assets from operations attributable to contractholders	(9,708)	14,535
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.81)	2.26
Class B	(1.85)	2.53
Class C	(1.87)	2.67
Weighted average number of units:		
Class A	1,225,828	1,367,492
Class B	3,137,173	3,490,705
Class C	894,740	983,779

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

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

SunWise Elite Fidelity Canadian Asset Allocation Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	110,828	108,710
Increase (decrease) in net assets from operations attributable to contractholders	(9,708)	14,535
Unit transactions		
Proceeds from issuance of units	4,055	6,193
Amounts paid on redemption of units	(14,435)	(18,610)
	(10,380)	(12,417)
Net assets attributable to contractholders at the end of year	90,740	110,828

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(9,708)	14,535
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,667)	(4,197)
Change in unrealized (appreciation) depreciation in value of investments	13,676	3,013
Proceeds from sale of investments	14,086	16,450
Purchase of investments	(285)	(520)
Non-cash distributions from investments	(5,884)	(17,394)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	73	5
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	10,291	11,892
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4,054	6,193
Amounts paid on redemption of units	(14,309)	(18,564)
Net cash from (used in) financing activities	(10,255)	(12,371)
Net increase (decrease) in cash	36	(479)
Cash (bank overdraft), beginning of year	316	795
Cash (bank overdraft), end of year	352	316
Supplementary Information:		
Interest received*	7	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.

SunWise Elite Fidelity Canadian Asset Allocation Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,333,815	Fidelity Canadian Asset Allocation Fund (Series O)	87,293,079	91,567,228	100.91
Total Investment Portfolio		87,293,079	91,567,228	100.91
Other Net Assets (Liabilities)			(827,401)	(0.91)
Net Assets Attributable to Contractholders			90,739,827	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,158,487	Royal Bank of Canada	92,980,760	147,475,395
1,334,852	Canadian Pacific Railway Ltd.	122,075,912	134,753,309
1,493,132	Toronto-Dominion Bank	98,262,583	130,902,882
2,522,631	iShares Comex Gold Trust ETF	94,684,285	118,147,070
791,233	iShares 20+ Year Treasury Bond ETF	124,488,333	106,661,563
1,567,655	Rogers Communications Inc., Class B, Non-Vtg.	97,217,396	99,342,297
1,237,957	Canadian Natural Resources Ltd.	51,022,005	93,082,009
801,205	Dollarama Inc.	45,653,814	63,447,424
379,627	Canadian National Railway Co.	56,514,752	61,059,207
525,188	Nutrien Ltd.	41,892,665	51,914,846
1,878,230	Cenovus Energy Inc.	23,036,406	49,341,113
416,368	CGI Inc., Class A, Sub-Vtg.	42,757,189	48,594,309
22,325	Constellation Software Inc.	27,689,084	47,194,157
1,889,916	Barrick Gold Corp.	42,593,944	43,864,951
622,371	Agnico Eagle Mines Ltd. (Canada)	40,581,292	43,790,035
349,372	Bank of Montreal	33,811,052	42,853,970
228,926	Waste Connections Inc.	34,349,805	41,087,638
206,786	Franco-Nevada Corp. (Canada)	35,335,092	38,166,575
884,287	Brookfield Asset Inc., Class A	39,828,105	37,652,940
542,348	The Bank of Nova Scotia	32,085,057	35,979,366
694,234	Teck Resources Ltd., Sub-Vtg., Class B	32,491,091	35,523,937
285,822	Loblaw Companies Ltd.	30,264,757	34,218,610
536,008	Sun Life Financial Inc.	29,775,846	33,688,103
775,617	Suncor Energy Inc.	22,994,633	33,312,750
376,256	Restaurant Brands International Inc.	31,183,207	32,948,738

Financial statements for the Fidelity 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.fidelity.ca.

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.

SunWise Elite Fidelity Canadian Asset Allocation 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	3,683,945	91,567	2.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	4,280,232	111,268	2.6

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	1,285,926	1,436,313	3,294,995	3,691,493
Units issued for cash	39,465	53,762	128,882	174,640
Units redeemed	(165,952)	(204,149)	(475,957)	(571,138)
Number of units at the end of year	1,159,439	1,285,926	2,947,920	3,294,995

	Class C	
	2022	2021
Number of units at the beginning of year	928,685	1,034,345
Units issued for cash	47,950	93,372
Units redeemed	(127,809)	(199,032)
Number of units at the end of year	848,826	928,685

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

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

SunWise Elite Fidelity Canadian Asset Allocation Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	17.09	19,814	1,159,439	6.26	3.64	0.42	4.06	11.52
2021	18.86	24,246	1,285,926	15.05	3.64	0.42	4.06	11.55
2020	16.60	23,848	1,436,313	4.62	3.64	0.42	4.06	11.65
2019	15.69	25,639	1,634,268	5.26	3.63	0.42	4.05	11.70
2018	14.03	27,024	1,925,538	5.62	3.64	0.43	4.07	11.84
Class B								
2022	18.50	54,546	2,947,920	6.26	3.24	0.36	3.60	11.04
2021	20.32	66,954	3,294,995	15.05	3.24	0.36	3.60	11.12
2020	17.81	65,752	3,691,493	4.62	3.24	0.36	3.60	11.16
2019	16.75	70,389	4,201,450	5.26	3.23	0.36	3.59	11.17
2018	14.92	73,173	4,905,393	5.62	3.24	0.36	3.60	11.27
Class C								
2022	19.30	16,380	848,826	6.26	2.99	0.34	3.33	11.29
2021	21.13	19,628	928,685	15.05	2.99	0.34	3.33	11.41
2020	18.48	19,110	1,034,345	4.62	2.99	0.34	3.33	11.37
2019	17.33	19,972	1,152,409	5.26	2.98	0.34	3.32	11.35
2018	15.39	19,321	1,255,455	5.62	2.99	0.34	3.33	11.40

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

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

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

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

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

SunWise Elite Fidelity Canadian Asset Allocation Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite Fidelity Global Asset Allocation Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	28,023	34,564
Cash	847	184
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	8
Receivable for unit subscriptions	-	-
	28,876	34,756
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	650	-
Payable for unit redemptions	623	796
Management fees payable	63	41
Administration fees payable	-	-
Insurance fees payable	-	-
	1,336	837
Net assets attributable to contractholders	27,540	33,919
*Investments at cost	22,855	24,182
Net assets attributable to contractholders per unit:		
Class A	16.93	19.58
Class B	18.28	21.04
Class C	19.06	21.86

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	641	378
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,180	1,619
Change in unrealized appreciation (depreciation) in value of investments	(5,214)	1,639
Other income		
Interest	3	-
Fees rebate (Note 6)	175	205
	(3,215)	3,841
Expenses (Note 6)		
Management fees	809	939
Administration fees	89	103
Insurance fees	240	277
Harmonized sales tax	105	128
	1,243	1,447
Increase (decrease) in net assets from operations attributable to contractholders	(4,458)	2,394
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.70)	1.24
Class B	(2.79)	1.45
Class C	(2.86)	1.53
Weighted average number of units:		
Class A	427,343	462,176
Class B	911,686	968,985
Class C	266,785	268,865

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

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

SunWise Elite Fidelity Global Asset Allocation Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	33,919	32,631
Increase (decrease) in net assets from operations attributable to contractholders	(4,458)	2,394
Unit transactions		
Proceeds from issuance of units	3,023	5,964
Amounts paid on redemption of units	(4,944)	(7,070)
	(1,921)	(1,106)
Net assets attributable to contractholders at the end of year	27,540	33,919

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(4,458)	2,394
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,180)	(1,619)
Change in unrealized (appreciation) depreciation in value of investments	5,214	(1,639)
Proceeds from sale of investments	5,264	5,750
Purchase of investments	(1,464)	(3,391)
Non-cash distributions from investments	(641)	(378)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	22	4
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,757	1,121
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3,023	5,964
Amounts paid on redemption of units	(5,117)	(7,002)
Net cash from (used in) financing activities	(2,094)	(1,038)
Net increase (decrease) in cash	663	83
Cash (bank overdraft), beginning of year	184	101
Cash (bank overdraft), end of year	847	184
Supplementary Information:		
Interest received*	3	-
Interest paid*	-	-

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

SunWise Elite Fidelity Global Asset Allocation Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
843,500	Fidelity Global Asset Allocation Fund (Series O)	22,854,776	28,022,754	101.75
Total Investment Portfolio		22,854,776	28,022,754	101.75
Other Net Assets (Liabilities)			(482,387)	(1.75)
Net Assets Attributable to Contractholders			27,540,367	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
47,176	iShares Core S&P 500 ETF	20,223,897	24,541,915
14,474,447	United States Treasury Notes 2.875% 04/30/29	19,668,464	18,355,128
251,432	iShares Core MSCI Emerging ETF	18,082,443	15,898,498
166,255	iShares Core MSCI Europe ETF	10,940,662	10,692,690
154,277	FactorShares ETF	11,313,821	9,201,651
122,642	iShares MSCI Japan ETF	9,339,238	9,040,158
183,838	iShares MSCI United Kingdom ETF	7,733,209	7,631,785
147,642	Financial Select Sector SPDR ETF	6,420,181	6,836,829
15,585	Microsoft Corp.	2,079,476	5,060,703
27,343	Health Care Select Sector SPDR ETF	3,792,755	5,029,496
44,432	Consumer Staples Select Sector SPDR ETF	3,770,744	4,484,997
3,809,223	Government of Germany 0% 02/15/32 RGS	5,012,214	4,415,932
76,217	iShares MSCI Pacific ex Japan ETF	4,959,747	4,415,835
18,010,511	Government of China, 2.89% 11/18/31	3,563,746	3,538,267
18,371	Consumer Discretionary Select Sector SPDR ETF	3,467,832	3,212,769
50,646	Boston Scientific Corp.	2,848,620	3,172,951
16,700	AstraZeneca PLC (UK)	2,187,325	3,059,815
26,305	Morgan Stanley	1,385,527	3,028,155
35,070	TotalEnergies SE	2,375,749	2,981,184
24,128	Alphabet Inc., Class A	1,469,660	2,882,413
6,121	Mastercard Inc., Class A	3,037,778	2,881,929
10,300	Verisign Inc.	2,989,248	2,865,107
21,216	Industrial Select Sector SPDR ETF	2,028,856	2,821,226
89,873	iShares S&P/TSX Capped Composite Index ETF	2,418,689	2,768,987
14,034	Walmart Inc.	2,799,852	2,694,299

Financial statements for the Fidelity 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.fidelity.ca.

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.

SunWise Elite Fidelity Global Asset Allocation 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Asset Allocation Fund	406,281	28,023	6.9

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Asset Allocation Fund	497,368	34,564	7.0

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	425,375	471,916	934,058	967,904
Units issued for cash	58,863	51,609	86,564	153,001
Units redeemed	(102,053)	(98,150)	(138,021)	(186,847)
Number of units at the end of year	382,185	425,375	882,601	934,058

	Class C	
	2022	2021
Number of units at the beginning of year	271,825	247,184
Units issued for cash	19,359	90,323
Units redeemed	(32,488)	(65,682)
Number of units at the end of year	258,696	271,825

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	176
2039	329
2040	152
2041	837
2042	421
Total	1,915

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

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

SunWise Elite Fidelity Global Asset Allocation Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.93	6,472	382,185	9.36	3.68	0.42	4.10	11.43
2021	19.58	8,329	425,375	11.06	3.65	0.45	4.10	12.61
2020	18.33	8,650	471,916	15.79	3.65	0.46	4.11	12.71
2019	17.37	7,520	432,853	13.63	3.65	0.46	4.11	12.66
2018	15.56	6,841	439,558	17.92	3.69	0.44	4.13	12.21
Class B								
2022	18.28	16,137	882,601	9.36	3.25	0.35	3.60	10.91
2021	21.04	19,648	934,058	11.06	3.25	0.35	3.60	11.03
2020	19.59	18,962	967,904	15.79	3.25	0.35	3.60	11.08
2019	18.48	18,141	981,859	13.63	3.25	0.36	3.61	11.28
2018	16.47	17,128	1,039,836	17.92	3.29	0.36	3.65	11.21
Class C								
2022	19.06	4,931	258,696	9.36	3.00	0.29	3.29	9.98
2021	21.86	5,942	271,825	11.06	3.00	0.33	3.33	11.05
2020	20.30	5,019	247,184	15.79	3.00	0.35	3.35	11.72
2019	19.10	3,857	201,963	13.63	3.00	0.34	3.34	11.61
2018	16.98	3,687	217,114	17.92	3.04	0.36	3.40	12.09

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

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

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

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

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

SunWise Elite Fidelity Global Asset Allocation Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Canadian Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	44,835	53,521
Cash	172	47
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	13	50
Receivable for unit subscriptions	1,784	1,202
	46,804	54,820
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	1,510	962
Payable for unit redemptions	278	227
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1,788	1,189
Net assets attributable to contractholders	45,016	53,631
*Investments at cost	50,512	52,831
Net assets attributable to contractholders per unit:		
Class A	12.50	14.36
Class B	12.76	14.63
Class C	12.95	14.83
Class I	16.99	19.07

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	1,360	1,391
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(544)	141
Change in unrealized appreciation (depreciation) in value of investments	(6,367)	(2,576)
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	(5,548)	(1,044)
Expenses (Note 6)		
Management fees	687	819
Administration fees	91	108
Insurance fees	192	220
Harmonized sales tax	113	132
	1,083	1,279
Increase (decrease) in net assets from operations attributable to contractholders	(6,631)	(2,323)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.89)	(0.66)
Class B	(1.92)	(0.65)
Class C	(1.89)	(0.60)
Class I	(2.07)	(0.38)
Weighted average number of units:		
Class A	885,120	966,636
Class B	1,718,046	1,874,471
Class C	661,887	660,663
Class I	196,851	195,777

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

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

SunWise Elite CI Canadian Bond Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	53,631	59,609
Increase (decrease) in net assets from operations attributable to contractholders	(6,631)	(2,323)
Unit transactions		
Proceeds from issuance of units	6,259	8,703
Amounts paid on redemption of units	(8,243)	(12,358)
	(1,984)	(3,655)
Net assets attributable to contractholders at the end of year	45,016	53,631

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(6,631)	(2,323)
Adjustments for:		
Net realized (gain) loss on sale of investments	544	(141)
Change in unrealized (appreciation) depreciation in value of investments	6,367	2,576
Proceeds from sale of investments	6,051	9,012
Purchase of investments	(2,332)	(3,703)
Non-cash distributions from investments	(1,360)	(1,391)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,639	4,030
Cash flows from (used in) financing activities		
Proceeds from issuance of units	5,677	8,143
Amounts paid on redemption of units	(8,191)	(12,351)
Net cash from (used in) financing activities	(2,514)	(4,208)
Net increase (decrease) in cash	125	(178)
Cash (bank overdraft), beginning of year	47	225
Cash (bank overdraft), end of year	172	47
Supplementary Information:		
Interest received*	3	-
Interest paid*	-	-

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

SunWise Elite CI Canadian Bond Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,871,933	CI Canadian Bond Fund (Series I)	50,511,515	44,835,429	99.60
Total Investment Portfolio		50,511,515	44,835,429	99.60
Other Net Assets (Liabilities)			180,316	0.40
Net Assets Attributable to Contractholders			45,015,745	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
62,064,000	Government of Canada, 1.25%, March 01, 2027	57,944,301	56,741,864
76,853,000	Province of Ontario, 2.55%, December 02, 2052	59,896,213	54,860,658
55,976,000	Government of Canada, 2%, June 01, 2032	51,993,423	50,134,478
50,000,000	Province of Ontario, 3.5%, June 02, 2024	49,929,000	49,410,518
50,133,000	Province of Ontario, 2.4%, June 02, 2026	47,957,245	47,695,909
37,218,543	Government of Canada, 4.25%, December 01, 2026	43,854,175	41,070,694
40,229,000	Government of Canada, 2.5%, June 01, 2024	39,822,039	39,316,645
45,426,000	Government of Canada, 1.5%, December 01, 2031	39,202,951	39,113,053
34,619,000	Province of Ontario, 4.6%, June 02, 2039	36,101,993	35,680,227
48,257,000	Government of Canada, 1.75%, December 01, 2053	35,044,634	34,008,731
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	32,892,036
35,920,000	Province of Ontario, 2.05%, June 02, 2030	31,441,516	31,554,161
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	30,022,381
19,419,800	United States Treasury Bond, 4.25%, September 30, 2024	25,964,147	26,173,208
36,654,000	Province of Manitoba, 2.05%, September 05, 2052	33,683,342	22,612,224
8,618,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2082	11,831,304	12,164,695
22,621,000	Government of Canada, 1.5%, September 01, 2024	21,813,970	21,699,523
22,897,000	Government of Canada, 1.25%, March 01, 2025	21,969,497	21,644,085
18,776,000	Government of Canada, 4%, June 01, 2041	20,600,646	20,387,843
32,618,000	Province of Ontario, 1.9%, December 02, 2051	24,009,934	19,899,907

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

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

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	44,835	1.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,744,012	53,521	2.0

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	919,423	1,023,895	1,806,718	1,992,915
Units issued for cash	81,454	109,023	212,693	268,296
Units redeemed	(117,900)	(213,495)	(326,615)	(454,493)
Number of units at the end of year	882,977	919,423	1,692,796	1,806,718

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	688,182	650,650	198,624	197,849
Units issued for cash	173,866	199,233	10,455	12,505
Units redeemed	(168,208)	(161,701)	(9,375)	(11,730)
Number of units at the end of year	693,840	688,182	199,704	198,624

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

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

SunWise Elite CI Canadian Bond Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	12.50	11,039	882,977	9.15	2.37	0.28	2.65	11.92
2021	14.36	13,205	919,423	10.29	2.31	0.28	2.59	11.91
2020	14.98	15,340	1,023,895	14.46	2.31	0.28	2.59	12.00
2019	13.88	15,586	1,122,636	10.18	2.31	0.28	2.59	11.95
2018	13.28	16,561	1,247,018	5.09	2.31	0.28	2.59	11.96
Class B								
2022	12.76	21,601	1,692,796	9.15	2.21	0.25	2.46	11.27
2021	14.63	26,431	1,806,718	10.29	2.21	0.25	2.46	11.14
2020	15.24	30,376	1,992,915	14.46	2.21	0.25	2.46	11.28
2019	14.11	29,271	2,074,837	10.18	2.21	0.25	2.46	11.33
2018	13.48	31,452	2,333,553	5.09	2.21	0.25	2.46	11.40
Class C								
2022	12.95	8,983	693,840	9.15	2.11	0.26	2.37	12.38
2021	14.83	10,207	688,182	10.29	2.11	0.26	2.37	12.09
2020	15.44	10,044	650,650	14.46	2.11	0.26	2.37	12.13
2019	14.27	9,775	684,785	10.18	2.11	0.26	2.37	12.32
2018	13.62	10,454	767,293	5.09	2.11	0.25	2.36	11.97
Class I								
2022	16.99	3,393	199,704	9.15	0.30	0.04	0.34	12.22
2021	19.07	3,788	198,624	10.29	0.30	0.04	0.34	12.30
2020	19.45	3,849	197,849	14.46	0.30	0.04	0.34	12.20
2019	17.63	3,881	220,163	10.18	0.30	0.04	0.34	12.08
2018	16.49	2,740	166,212	5.09	0.30	0.04	0.34	12.25

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

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

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

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

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

SunWise Elite CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Global Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	3,661	4,581
Cash	7	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	76	87
	3,745	4,677
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	58	73
Payable for unit redemptions	18	14
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	76	87
Net assets attributable to contractholders	3,669	4,590
*Investments at cost	3,934	4,350
Net assets attributable to contractholders per unit:		
Class A	12.93	14.62
Class B	13.18	14.86
Class C	13.43	15.13
Class I	13.24	14.62

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	120	82
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(32)	56
Change in unrealized appreciation (depreciation) in value of investments	(504)	(455)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(416)	(317)
Expenses (Note 6)		
Management fees	63	75
Administration fees	9	11
Insurance fees	18	20
Harmonized sales tax	10	13
	100	119
Increase (decrease) in net assets from operations attributable to contractholders	(516)	(436)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.72)	(1.41)
Class B	(1.77)	(1.40)
Class C	(1.72)	(1.38)
Class I	(4.22)	(1.04)
Weighted average number of units:		
Class A	115,758	123,426
Class B	155,250	163,230
Class C	24,593	24,068
Class I	89	906

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

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

SunWise Elite CI Global Bond Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	4,590	5,227
Increase (decrease) in net assets from operations attributable to contractholders	(516)	(436)
Unit transactions		
Proceeds from issuance of units	329	568
Amounts paid on redemption of units	(734)	(769)
	(405)	(201)
Net assets attributable to contractholders at the end of year	3,669	4,590

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(516)	(436)
Adjustments for:		
Net realized (gain) loss on sale of investments	32	(56)
Change in unrealized (appreciation) depreciation in value of investments	504	455
Proceeds from sale of investments	649	705
Purchase of investments	(160)	(330)
Non-cash distributions from investments	(120)	(82)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	389	256
Cash flows from (used in) financing activities		
Proceeds from issuance of units	340	538
Amounts paid on redemption of units	(730)	(786)
Net cash from (used in) financing activities	(390)	(248)
Net increase (decrease) in cash	(1)	8
Cash (bank overdraft), beginning of year	8	-
Cash (bank overdraft), end of year	7	8
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Elite CI Global Bond Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
490,015	CI Global Bond Fund (Series I)	3,934,229	3,661,344	99.78
Total Investment Portfolio		3,934,229	3,661,344	99.78
Other Net Assets (Liabilities)			7,926	0.22
Net Assets Attributable to Contractholders			3,669,270	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,832,000	United States Treasury Bond, 0.38%, October 31, 2023	26,111,631	27,201,661
3,012,878	CI Emerging Markets Bond Fund (Series I)	29,746,911	24,527,842
	Cash & Cash Equivalents		15,570,133
12,000,000	Government of Canada, 2.75%, August 01, 2024	11,858,280	11,742,962
9,155,000	French Republic, Zero Coupon, November 25, 2030	13,915,741	10,596,419
8,102,000	United States Treasury Bond, 0.75%, November 15, 2024	10,164,913	10,247,195
6,558,000	French Republic, Zero Coupon, November 25, 2031	9,623,779	7,344,768
7,469,000	Government of Canada, 0.75%, February 01, 2024	7,345,038	7,185,034
7,541,000	Government of Australia Treasury Bond, Series 159, 0.25%, November 21, 2024	6,891,609	6,556,507
652,700,000	Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	7,270,645	6,514,933
4,560,000	Republic of Italy, 0.5%, February 01, 2026	7,103,858	6,013,130
540,400,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	6,175,829	5,402,087
4,893,000	Government of Canada, 3%, November 01, 2024	4,806,684	4,802,854
3,866,000	United States Treasury Bond, 2.75%, August 15, 2032	4,793,044	4,784,719
4,647,000	United States Treasury Bond, 2.25%, February 15, 2052	5,562,072	4,420,157
434,900,000	Government of Japan, Ten Year Bond, 0.1%, June 20, 2031	5,047,393	4,337,019
3,502,485	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	4,594,435	4,198,583
387,400,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	4,091,342	3,201,981
2,297,000	United States Treasury Bond, 3%, August 15, 2052	2,815,256	2,587,246
1,870,000	Federal Republic of Germany, Zero Coupon, April 16, 2027	2,728,538	2,437,669
1,993,478	Government of Canada, 4%, December 01, 2031	2,530,688	2,422,024
2,377,000	Government of Canada, 2.5%, December 01, 2032	2,222,756	2,217,556
1,425,190	Teranet Holdings LP, 3.27%, December 01, 2031	1,301,016	1,332,377
1,687,000	French Republic, 0.75%, May 25, 2052	2,356,835	1,315,885
885,000	Volkswagen Leasing GmbH, 1.38%, January 20, 2025	1,411,247	1,215,251

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Bond Fund	247,140	3,661	1.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	457,634	4,581	1.0

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	118,224	127,593	166,266	170,967
Units issued for cash	5,643	10,182	18,854	25,357
Units redeemed	(10,988)	(19,551)	(42,094)	(30,058)
Number of units at the end of year	112,879	118,224	143,026	166,266

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	24,964	23,484	906	906
Units issued for cash	102	2,330	-	-
Units redeemed	(932)	(850)	(860)	-
Number of units at the end of year	24,134	24,964	46	906

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	3
2040	31
2041	37
2042	-
Total	71

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

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

SunWise Elite CI Global Bond Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	12.93	1,459	112,879	6.76	2.38	0.29	2.67	12.19
2021	14.62	1,728	118,224	9.41	2.32	0.28	2.60	12.10
2020	16.02	2,044	127,593	5.91	2.32	0.28	2.60	12.04
2019	14.98	2,156	143,867	4.84	2.32	0.28	2.60	11.95
2018	15.08	2,648	175,582	4.83	2.32	0.27	2.59	11.85
Class B								
2022	13.18	1,885	143,026	6.76	2.22	0.26	2.48	11.57
2021	14.86	2,471	166,266	9.41	2.22	0.26	2.48	11.60
2020	16.26	2,781	170,967	5.91	2.22	0.26	2.48	11.69
2019	15.20	2,764	181,881	4.84	2.22	0.26	2.48	11.88
2018	15.28	3,096	202,580	4.83	2.22	0.26	2.48	11.86
Class C								
2022	13.43	324	24,134	6.76	2.12	0.25	2.37	11.71
2021	15.13	378	24,964	9.41	2.12	0.25	2.37	11.67
2020	16.54	388	23,484	5.91	2.12	0.25	2.37	11.71
2019	15.44	374	24,205	4.84	2.12	0.25	2.37	11.59
2018	15.51	416	26,832	4.83	2.12	0.19	2.31	8.80
Class I								
2022	13.24	1	46	6.76	0.30	0.04	0.34	13.00
2021	14.62	13	906	9.41	0.30	0.03	0.33	13.00
2020	15.66	14	906	5.91	0.30	0.04	0.34	13.00
2019	14.32	13	906	4.84	0.30	0.03	0.33	13.00
2018	14.09	13	906	4.83	0.30	0.03	0.33	13.00

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

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

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

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

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

SunWise Elite CI Global Bond Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI High Income Balanced Bundle

(formerly SunWise Elite CI High Income Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	267,790	342,944
Cash	3	1,610
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	24,621	2,598
Receivable for unit subscriptions	533	38
	292,947	347,190
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	25,065	2,462
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	25,065	2,462
Net assets attributable to contractholders	267,882	344,728
*Investments at cost	264,162	253,652
Net assets attributable to contractholders per unit:		
Class A	20.22	22.13
Class B	21.30	23.24
Class C	21.82	23.76
Class I	24.87	26.55

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	7,975	13,511
Capital gain distributions from investments	5,877	-
Net realized gain (loss) on sale of investments	52,524	10,613
Change in unrealized appreciation (depreciation) in value of investments	(85,664)	38,098
Other income		
Interest	23	1
Fees rebate (Note 6)	-	-
	(19,265)	62,223
Expenses (Note 6)		
Management fees	4,847	5,285
Administration fees	727	793
Insurance fees	2,222	2,376
Harmonized sales tax	791	857
	8,587	9,311
Increase (decrease) in net assets from operations attributable to contractholders	(27,852)	52,912
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.94)	3.15
Class B	(1.96)	3.36
Class C	(1.95)	3.47
Class I	(1.76)	4.30
Weighted average number of units:		
Class A	3,021,474	3,362,610
Class B	8,260,101	9,086,589
Class C	2,607,762	2,878,047
Class I	403,977	426,393

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

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

SunWise Elite CI High Income Balanced Bundle

(formerly SunWise Elite CI High Income Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	344,728	332,126
Increase (decrease) in net assets from operations attributable to contractholders	(27,852)	52,912
Unit transactions		
Proceeds from issuance of units	23,914	21,398
Amounts paid on redemption of units	(72,908)	(61,708)
	(48,994)	(40,310)
Net assets attributable to contractholders at the end of year	267,882	344,728

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(27,852)	52,912
Adjustments for:		
Net realized (gain) loss on sale of investments	(52,524)	(10,613)
Change in unrealized (appreciation) depreciation in value of investments	85,664	(38,098)
Proceeds from sale of investments	299,578	53,163
Purchase of investments	(265,735)	(2,097)
Non-cash distributions from investments	(13,852)	(13,511)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	25,279	41,756
Cash flows from (used in) financing activities		
Proceeds from issuance of units	23,419	21,403
Amounts paid on redemption of units	(50,305)	(61,778)
Net cash from (used in) financing activities	(26,886)	(40,375)
Net increase (decrease) in cash	(1,607)	1,381
Cash (bank overdraft), beginning of year	1,610	229
Cash (bank overdraft), end of year	3	1,610
Supplementary Information:		
Interest received*	23	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.

SunWise Elite CI High Income Balanced Bundle

(formerly SunWise Elite CI High Income Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
8,795,333	CI Canadian Bond Fund (Series I)	82,953,704	80,941,692	
4,802,665	CI High Income Fund (Series I)	42,540,658	53,797,049	
3,550,714	CI Select Canadian Equity Fund (Series I)	84,706,966	79,837,455	
1,257,049	CI Select Global Equity Fund (Series I)	53,960,800	53,214,294	
Total Investment Portfolio		264,162,128	267,790,490	99.97
Other Net Assets (Liabilities)			91,600	0.03
Net Assets Attributable to Contractholders			267,882,090	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Global Equity Fund			
	Cash & Cash Equivalents		24,234,166
51,200	Microsoft Corp.	12,246,152	16,625,474
86,803	Apple Inc.	12,336,500	15,270,837
392,768	Shell PLC	10,956,295	14,954,531
53,606	Johnson & Johnson	11,883,370	12,821,703
CI Select Canadian Equity Fund			
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
CI High Income Fund			
	Cash & Cash Equivalents		215,340,675
922,951	Cheniere Energy Inc.	61,856,666	187,401,361
7,989,534	CI Global Financial Sector ETF (Common Units)	174,854,889	171,095,871
9,958,063	Transurban Group	76,090,081	119,157,030
741,431	Prologis Inc.	73,764,093	113,169,374
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

SunWise Elite CI High Income Balanced Bundle

(formerly SunWise Elite CI High 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	504,863	53,214	10.5
CI Select Canadian Equity Fund	2,752,556	79,837	2.9
CI Canadian Bond Fund	3,478,738	80,942	2.3
CI High Income Fund	5,247,185	53,797	1.0

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	12,921,786	342,944	2.7

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	3,181,446	3,581,055	8,557,877	9,638,734
Units issued for cash	139,930	143,848	685,228	566,185
Units redeemed	(592,498)	(543,457)	(2,013,152)	(1,647,042)
Number of units at the end of year	2,728,878	3,181,446	7,229,953	8,557,877

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	2,692,679	3,051,848	430,610	465,971
Units issued for cash	252,737	162,696	17,597	96,287
Units redeemed	(678,662)	(521,865)	(76,561)	(131,648)
Number of units at the end of year	2,266,754	2,692,679	371,646	430,610

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

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

SunWise Elite CI High Income Balanced Bundle

(formerly SunWise Elite CI High Income Fund)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

SunWise Elite CI High Income Balanced Bundle

(formerly SunWise Elite CI High Income Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	20.22	55,165	2,728,878	89.48	2.80	0.29	3.09	10.24
2021	22.13	70,391	3,181,446	4.59	2.74	0.28	3.02	10.23
2020	18.99	67,990	3,581,055	5.89	2.74	0.28	3.02	10.32
2019	19.00	76,672	4,034,441	5.58	2.74	0.29	3.03	10.42
2018	16.55	75,803	4,579,449	5.26	2.74	0.29	3.03	10.47
Class B								
2022	21.30	154,010	7,229,953	89.48	2.54	0.26	2.80	10.12
2021	23.24	198,926	8,557,877	4.59	2.54	0.26	2.80	10.08
2020	19.90	191,829	9,638,734	5.89	2.54	0.25	2.79	10.02
2019	19.88	214,815	10,808,279	5.58	2.54	0.25	2.79	10.00
2018	17.27	211,364	12,237,986	5.26	2.54	0.25	2.79	9.93
Class C								
2022	21.82	49,463	2,266,754	89.48	2.34	0.24	2.58	10.21
2021	23.76	63,979	2,692,679	4.59	2.34	0.24	2.58	10.24
2020	20.30	61,951	3,051,848	5.89	2.34	0.24	2.58	10.18
2019	20.23	68,459	3,384,203	5.58	2.34	0.24	2.58	10.24
2018	17.54	64,264	3,663,631	5.26	2.34	0.24	2.58	10.23
Class I								
2022	24.87	9,244	371,646	89.48	0.50	0.04	0.54	8.63
2021	26.55	11,432	430,610	4.59	0.50	0.04	0.54	8.40
2020	22.22	10,356	465,971	5.89	0.50	0.04	0.54	8.59
2019	21.70	12,069	556,172	5.58	0.50	0.04	0.54	8.50
2018	18.44	10,415	564,871	5.26	0.50	0.05	0.55	9.04

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

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

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

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

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

SunWise Elite CI High Income Balanced Bundle

(formerly SunWise Elite CI High Income Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Money Market Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	117,170	104,642
Cash	313	946
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	104	44
Receivable for unit subscriptions	27,517	11,844
	145,104	117,476
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	26,851	11,876
Payable for unit redemptions	671	546
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	27,522	12,422
Net assets attributable to contractholders	117,582	105,054
*Investments at cost	117,170	104,642
Net assets attributable to contractholders per unit:		
Class A	10.61	10.54
Class B	10.82	10.74
Class C	10.89	10.80
Class I	11.96	11.74

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	1,915	373
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	1
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	5	1
Fees rebate (Note 6)	-	-
	1,920	375
Expenses (Note 6)		
Management fees	731	742
Administration fees	128	130
Insurance fees	203	208
Harmonized sales tax	113	117
	1,175	1,197
Increase (decrease) in net assets from operations attributable to contractholders	745	(822)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.07	(0.11)
Class B	0.08	(0.09)
Class C	0.09	(0.09)
Class I	0.22	0.03
Weighted average number of units:		
Class A	2,203,214	2,297,634
Class B	4,701,736	4,732,618
Class C	1,662,770	1,611,022
Class I	337,327	409,413

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

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

SunWise Elite CI Money Market Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	105,054	105,284
Increase (decrease) in net assets from operations attributable to contractholders	745	(822)
Unit transactions		
Proceeds from issuance of units	102,353	108,998
Amounts paid on redemption of units	(90,570)	(108,406)
	11,783	592
Net assets attributable to contractholders at the end of year	117,582	105,054

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	745	(822)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(1)
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	60,728	76,661
Purchase of investments	(56,426)	(72,784)
Non-cash distributions from investments	(1,915)	(373)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	3,132	2,681
Cash flows from (used in) financing activities		
Proceeds from issuance of units	86,680	106,938
Amounts paid on redemption of units	(90,445)	(108,536)
Net cash from (used in) financing activities	(3,765)	(1,598)
Net increase (decrease) in cash	(633)	1,083
Cash (bank overdraft), beginning of year	946	(137)
Cash (bank overdraft), end of year	313	946
Supplementary Information:		
Interest received*	5	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.

SunWise Elite CI Money Market Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
11,717,042	CI Money Market Fund (Series I)	117,170,421	117,170,420	99.65
Total Investment Portfolio		117,170,421	117,170,420	99.65
Other Net Assets (Liabilities)			411,842	0.35
Net Assets Attributable to Contractholders			117,582,262	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		105,812,843
60,100,000	Enbridge Gas Inc., 3.57%, January 09, 2023	60,042,421	60,042,421
43,354,000	Fortified Trust, Series A, 2.34%, January 23, 2023	43,306,043	43,306,043
39,000,000	Toronto Hydro Corp., 3.054%, January 06, 2023	38,977,157	38,977,157
31,164,000	Royal Bank of Canada, 3.57%, January 12, 2023	31,124,378	31,124,378
30,545,000	Province of Ontario, 3.702%, January 25, 2023	30,464,446	30,464,446
30,542,000	Royal Bank of Canada, 2.95%, May 01, 2023	30,387,657	30,387,657
30,000,000	Canadian Imperial Bank of Commerce, 4.293%, February 24, 2023	29,802,398	29,802,398
27,125,000	HSBC Bank Canada, 5.405%, June 29, 2023	27,128,726	27,128,726
24,075,888	Province of Ontario, 4.182%, March 08, 2023	23,888,307	23,888,307
24,075,888	Province of Alberta, 4.199%, March 15, 2023	23,868,143	23,868,143
23,508,000	Bank of Montreal, Floating Rate, February 01, 2023	23,512,808	23,512,808
22,206,000	Bank of Nova Scotia (The), 4.655%, April 06, 2023	22,206,000	22,206,000
21,381,000	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	21,336,276	21,336,276
20,394,000	Province of Alberta, 2.834%, January 05, 2023	20,384,823	20,384,823
20,227,000	Toyota Credit Canada Inc., 2.7%, January 25, 2023	20,204,090	20,204,090
19,547,000	Province of Quebec, 3.933%, February 17, 2023	19,443,780	19,443,780
19,335,000	Toronto-Dominion Bank (The), 4.655%, April 06, 2023	19,332,926	19,332,926
19,383,000	Inter Pipeline Corridor Inc., 4.518%, February 27, 2023	19,241,436	19,241,436
19,087,000	HSBC Bank Canada, 2.54%, January 31, 2023	19,087,782	19,087,782
19,126,000	Bank of Nova Scotia (The), 4.037%, January 30, 2023	19,060,426	19,060,426
18,529,000	Bank of Nova Scotia (The), 1.529%, March 08, 2023	18,476,220	18,476,220
18,129,000	Bank of Montreal, 2.89%, June 20, 2023	18,058,745	18,058,745
16,158,000	Bank of Montreal, 4.825%, April 25, 2023	16,157,097	16,157,097
15,403,000	Manulife Bank of Canada, 2.84%, January 12, 2023	15,408,695	15,408,695

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	814,483	117,170	14.4

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	675,126	104,642	15.5

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	2,502,517	2,497,468	5,085,835	5,242,891
Units issued for cash	2,264,863	2,246,057	5,505,245	5,320,513
Units redeemed	(2,204,911)	(2,241,008)	(4,706,611)	(5,477,569)
Number of units at the end of year	2,562,469	2,502,517	5,884,469	5,085,835

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	1,805,160	1,682,694	387,898	304,109
Units issued for cash	1,388,393	1,378,688	351,359	1,099,928
Units redeemed	(1,083,497)	(1,256,222)	(428,107)	(1,016,139)
Number of units at the end of year	2,110,056	1,805,160	311,150	387,898

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	289
2042	-
Total	289

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

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

SunWise Elite CI Money Market Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	10.61	27,187	2,562,469	63.92	1.24	0.14	1.38	11.16
2021	10.54	26,378	2,502,517	78.16	1.24	0.14	1.38	11.15
2020	10.65	26,588	2,497,468	60.54	1.24	0.14	1.38	11.21
2019	10.68	26,819	2,510,264	49.52	1.24	0.14	1.38	11.51
2018	10.61	31,437	2,961,554	49.02	1.24	0.14	1.38	11.39
Class B								
2022	10.82	63,689	5,884,469	63.92	1.14	0.12	1.26	10.20
2021	10.74	54,619	5,085,835	78.16	1.14	0.12	1.26	10.44
2020	10.83	56,802	5,242,891	60.54	1.14	0.12	1.26	10.57
2019	10.86	55,596	5,119,671	49.52	1.14	0.12	1.26	10.58
2018	10.78	65,171	6,047,572	49.02	1.14	0.12	1.26	10.48
Class C								
2022	10.89	22,984	2,110,056	63.92	1.09	0.13	1.22	11.50
2021	10.80	19,503	1,805,160	78.16	1.09	0.12	1.21	11.35
2020	10.89	18,331	1,682,694	60.54	1.09	0.12	1.21	11.22
2019	10.91	18,550	1,699,737	49.52	1.09	0.12	1.21	11.16
2018	10.83	22,058	2,037,531	49.02	1.09	0.12	1.21	11.33
Class I								
2022	11.96	3,722	311,150	63.92	0.15	0.01	0.16	8.40
2021	11.74	4,554	387,898	78.16	0.15	0.01	0.16	7.82
2020	11.72	3,563	304,109	60.54	0.15	0.01	0.16	6.08
2019	11.62	3,338	287,341	49.52	0.15	0.01	0.16	8.63
2018	11.40	2,004	175,797	49.02	0.15	0.01	0.16	8.25

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

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

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

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

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

SunWise Elite CI Money Market Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Premier Canadian Bond Fund

(formerly SunWise Elite CI Corporate Bond Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	36,715	41,262
Cash	100	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	26	222
Receivable for unit subscriptions	2,599	1,375
	39,440	42,859
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	2,397	1,217
Payable for unit redemptions	201	162
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2,598	1,379
Net assets attributable to contractholders	36,842	41,480
*Investments at cost	37,595	38,274
Net assets attributable to contractholders per unit:		
Class A	13.28	15.06
Class B	14.24	16.13
Class C	14.54	16.45
Class I	16.49	18.28

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	722	-
Capital gain distributions from investments	604	146
Net realized gain (loss) on sale of investments	(1,301)	356
Change in unrealized appreciation (depreciation) in value of investments	(3,868)	1,177
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(3,841)	1,679
Expenses (Note 6)		
Management fees	567	609
Administration fees	83	93
Insurance fees	169	189
Harmonized sales tax	95	103
	914	994
Increase (decrease) in net assets from operations attributable to contractholders	(4,755)	685
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.82)	0.26
Class B	(1.91)	0.27
Class C	(1.92)	0.28
Class I	(1.82)	0.66
Weighted average number of units:		
Class A	337,472	339,157
Class B	1,546,832	1,549,633
Class C	561,810	538,796
Class I	54,981	56,131

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

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

SunWise Elite CI Premier Canadian Bond Fund

(formerly SunWise Elite CI Corporate Bond Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	41,480	39,537
Increase (decrease) in net assets from operations attributable to contractholders	(4,755)	685
Unit transactions		
Proceeds from issuance of units	5,743	9,207
Amounts paid on redemption of units	(5,626)	(7,949)
	117	1,258
Net assets attributable to contractholders at the end of year	36,842	41,480

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(4,755)	685
Adjustments for:		
Net realized (gain) loss on sale of investments	1,301	(356)
Change in unrealized (appreciation) depreciation in value of investments	3,868	(1,177)
Proceeds from sale of investments	41,010	5,731
Purchase of investments	(38,930)	(5,390)
Non-cash distributions from investments	(1,326)	(146)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,168	(653)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4,519	8,490
Amounts paid on redemption of units	(5,587)	(7,917)
Net cash from (used in) financing activities	(1,068)	573
Net increase (decrease) in cash	100	(80)
Cash (bank overdraft), beginning of year	-	80
Cash (bank overdraft), end of year	100	-
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

SunWise Elite CI Premier Canadian Bond Fund

(formerly SunWise Elite CI Corporate Bond Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,989,551	CI Canadian Bond Fund (Series I)	37,594,901	36,715,036	99.66
Total Investment Portfolio		37,594,901	36,715,036	99.66
Other Net Assets (Liabilities)			127,099	0.34
Net Assets Attributable to Contractholders			36,842,135	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
62,064,000	Government of Canada, 1.25%, March 01, 2027	57,944,301	56,741,864
76,853,000	Province of Ontario, 2.55%, December 02, 2052	59,896,213	54,860,658
55,976,000	Government of Canada, 2%, June 01, 2032	51,993,423	50,134,478
50,000,000	Province of Ontario, 3.5%, June 02, 2024	49,929,000	49,410,518
50,133,000	Province of Ontario, 2.4%, June 02, 2026	47,957,245	47,695,909
37,218,543	Government of Canada, 4.25%, December 01, 2026	43,854,175	41,070,694
40,229,000	Government of Canada, 2.5%, June 01, 2024	39,822,039	39,316,645
45,426,000	Government of Canada, 1.5%, December 01, 2031	39,202,951	39,113,053
34,619,000	Province of Ontario, 4.6%, June 02, 2039	36,101,993	35,680,227
48,257,000	Government of Canada, 1.75%, December 01, 2053	35,044,634	34,008,731
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	32,892,036
35,920,000	Province of Ontario, 2.05%, June 02, 2030	31,441,516	31,554,161
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	30,022,381
19,419,800	United States Treasury Bond, 4.25%, September 30, 2024	25,964,147	26,173,208
36,654,000	Province of Manitoba, 2.05%, September 05, 2052	33,683,342	22,612,224
8,618,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2082	11,831,304	12,164,695
22,621,000	Government of Canada, 1.5%, September 01, 2024	21,813,970	21,699,523
22,897,000	Government of Canada, 1.25%, March 01, 2025	21,969,497	21,644,085
18,776,000	Government of Canada, 4%, June 01, 2041	20,600,646	20,387,843
32,618,000	Province of Ontario, 1.9%, December 02, 2051	24,009,934	19,899,907

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

SunWise Elite CI Premier Canadian Bond Fund

(formerly SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	36,715	1.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Corporate Class	843,128	41,262	4.9

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	345,443	340,587	1,598,512	1,586,346
Units issued for cash	62,262	62,381	233,549	294,895
Units redeemed	(67,793)	(57,525)	(211,257)	(282,729)
Number of units at the end of year	339,912	345,443	1,620,804	1,598,512

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	573,631	503,438	57,723	68,257
Units issued for cash	98,009	205,094	2,458	9,756
Units redeemed	(98,091)	(134,901)	(5,303)	(20,290)
Number of units at the end of year	573,549	573,631	54,878	57,723

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	250
2039	-
2040	-
2041	921
2042	-
Total	1,171

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

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

SunWise Elite CI Premier Canadian Bond Fund

(formerly SunWise Elite CI Corporate Bond Fund)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Class A								
2022	13.28	4,516	339,912	111.03	2.32	0.27	2.59	11.73
2021	15.06	5,201	345,443	15.01	2.24	0.27	2.51	11.86
2020	14.79	5,037	340,587	12.48	2.24	0.27	2.51	11.99
2019	14.21	4,939	347,430	11.66	2.24	0.27	2.51	11.87
2018	13.19	4,643	351,931	10.19	2.24	0.27	2.51	12.18
Class B								
2022	14.24	23,081	1,620,804	111.03	2.30	0.26	2.56	11.43
2021	16.13	25,788	1,598,512	15.01	2.34	0.27	2.61	11.48
2020	15.87	25,169	1,586,346	12.48	2.34	0.27	2.61	11.49
2019	15.26	25,259	1,655,107	11.66	2.34	0.27	2.61	11.36
2018	14.18	24,954	1,759,686	10.19	2.34	0.26	2.60	11.23
Class C								
2022	14.54	8,340	573,549	111.03	2.17	0.26	2.43	11.79
2021	16.45	9,436	573,631	15.01	2.19	0.26	2.45	11.74
2020	16.15	8,131	503,438	12.48	2.19	0.25	2.44	11.55
2019	15.51	8,316	536,184	11.66	2.19	0.25	2.44	11.56
2018	14.39	7,806	542,577	10.19	2.19	0.25	2.44	11.58
Class I								
2022	16.49	905	54,878	111.03	0.34	0.03	0.37	9.62
2021	18.28	1,055	57,723	15.01	0.35	0.03	0.38	8.14
2020	17.58	1,200	68,257	12.48	0.35	0.02	0.37	6.77
2019	16.54	1,571	95,008	11.66	0.35	0.02	0.37	6.89
2018	15.03	1,461	97,227	10.19	0.35	0.03	0.38	7.74

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

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

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

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

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

SunWise Elite CI Premier Canadian Bond Fund

(formerly SunWise Elite CI Corporate Bond Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite TD Canadian Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	59,263	74,926
Cash	243	391
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	34	27
Receivable for unit subscriptions	3,889	2,351
	63,429	77,695
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	412	250
Management fees payable	75	48
Administration fees payable	-	-
Insurance fees payable	-	-
	487	298
Net assets attributable to contractholders	62,942	77,397
*Investments at cost	67,224	72,733
Net assets attributable to contractholders per unit:		
Class A	11.55	13.50
Class B	11.78	13.75
Class C	11.98	13.97

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	2,001	2,088
Capital gain distributions from investments	-	190
Net realized gain (loss) on sale of investments	(831)	530
Change in unrealized appreciation (depreciation) in value of investments	(10,154)	(4,761)
Other income		
Interest	5	-
Fees rebate (Note 6)	213	258
	(8,766)	(1,695)
Expenses (Note 6)		
Management fees	1,320	1,586
Administration fees	163	196
Insurance fees	259	307
Harmonized sales tax	163	193
	1,905	2,282
Increase (decrease) in net assets from operations attributable to contractholders	(10,671)	(3,977)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.96)	(0.72)
Class B	(2.01)	(0.71)
Class C	(2.06)	(0.68)
Weighted average number of units:		
Class A	822,572	880,566
Class B	3,350,376	3,551,912
Class C	1,134,956	1,218,064

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

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

SunWise Elite TD Canadian Bond Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	77,397	85,067
Increase (decrease) in net assets from operations attributable to contractholders	(10,671)	(3,977)
Unit transactions		
Proceeds from issuance of units	9,723	12,880
Amounts paid on redemption of units	(13,507)	(16,573)
	(3,784)	(3,693)
Net assets attributable to contractholders at the end of year	62,942	77,397

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(10,671)	(3,977)
Adjustments for:		
Net realized (gain) loss on sale of investments	831	(530)
Change in unrealized (appreciation) depreciation in value of investments	10,154	4,761
Proceeds from sale of investments	10,599	12,942
Purchase of investments	(3,926)	(5,898)
Non-cash distributions from investments	(2,001)	(2,278)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	27	(5)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	5,013	5,015
Cash flows from (used in) financing activities		
Proceeds from issuance of units	8,185	11,744
Amounts paid on redemption of units	(13,346)	(16,635)
Net cash from (used in) financing activities	(5,161)	(4,891)
Net increase (decrease) in cash	(148)	124
Cash (bank overdraft), beginning of year	391	267
Cash (bank overdraft), end of year	243	391
Supplementary Information:		
Interest received*	5	-
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.

SunWise Elite TD Canadian Bond Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,324,742	TD Canadian Bond Fund (Series O)	67,223,668	59,262,828	94.15
Total Investment Portfolio		67,223,668	59,262,828	94.15
Other Net Assets (Liabilities)			3,679,087	5.85
Net Assets Attributable to Contractholders			62,941,915	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
707,000,000	Government of Canada, 2.000% Dec 1, 2051	697,078	537,558
600,000,000	Government of Canada, 2.000% Jun 1, 2032	546,323	537,385
565,900,000	Government of Canada, 1.750% Dec 1, 2053	401,122	398,814
250,000,000	Government of Canada, 2.750% Aug 1, 2024	245,707	244,645
118,000,000	Toronto-Dominion Bank, Variable Rate, Callable 4.859% Mar 4, 2031	126,424	115,873
130,000,000	Province of Ontario, 3.450% Jun 2, 2045	146,277	113,486
105,000,000	Province of Ontario, 4.700% Jun 2, 2037	140,378	109,531
105,000,000	Royal Bank of Canada, 2.328% Jan 28, 2027	105,348	94,842
120,000,000	Province of Alberta, 2.950% Jun 1, 2052	123,454	93,944
95,000,000	Toromont Industries Limited, Callable 3.842% Oct 27, 2027	96,446	91,388
93,000,000	Province of Manitoba, 4.250% Mar 5, 2039	93,584	91,059
93,000,000	The Bank of Nova Scotia, 2.160% Feb 3, 2025	94,576	87,633
93,600,000	Canadian Imperial Bank of Commerce, 2.000% Apr 17, 2025	94,177	87,506
68,000,000	U.S. Treasury Notes (USD), 2.750% Aug 15, 2032	82,688	84,160
95,000,000	Province of Alberta, 3.300% Dec 1, 2046	97,983	80,425
81,900,000	Royal Bank of Canada, 1.936% May 1, 2025	81,930	76,425
75,100,000	The Toronto-Dominion Bank, 2.667% Sep 9, 2025	74,756	70,712
73,000,000	Rogers Communications Inc., Callable 3.650% Mar 31, 2027	74,621	68,914
70,000,000	Province of Manitoba, 4.100% Mar 5, 2041	81,321	66,917
72,000,000	Bank of Montreal, Variable Rate, Callable 2.077% Jun 17, 2030	72,185	66,252
69,400,000	AIMCo Realty Investors Limited Partnership, Callable 3.367% Jun 1, 2027	69,765	65,728
70,000,000	TransCanada PipeLines Limited, Callable 3.390% Mar 15, 2028	71,627	64,863
61,300,000	Province of Manitoba, 4.050% Sep 5, 2045	67,584	57,780
62,000,000	Enbridge Inc., Callable 3.200% Jun 8, 2027	62,888	57,595
60,000,000	Bank of Montreal, Callable 2.370% Feb 3, 2025	61,395	56,798

Financial statements for the TD Asset Management 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.tdassetmanagement.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.

SunWise Elite TD 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Canadian Bond Fund	8,244,263	59,263	0.7

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Canadian Bond Fund	14,351,198	74,926	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	860,507	926,716	3,513,264	3,726,598
Units issued for cash	154,653	120,805	446,269	495,400
Units redeemed	(171,218)	(187,014)	(579,479)	(708,734)
Number of units at the end of year	843,942	860,507	3,380,054	3,513,264

	Class C	
	2022	2021
Number of units at the beginning of year	1,250,116	1,238,073
Units issued for cash	207,222	313,910
Units redeemed	(340,984)	(301,867)
Number of units at the end of year	1,116,354	1,250,116

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

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

SunWise Elite TD Canadian Bond Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	11.55	9,746	843,942	9.12	2.48	0.29	2.77	11.53	
2021	13.50	11,620	860,507	10.35	2.45	0.28	2.73	11.50	
2020	14.19	13,151	926,716	8.46	2.45	0.29	2.74	11.69	
2019	13.21	12,870	974,216	6.99	2.45	0.29	2.74	11.77	
2018	12.61	13,782	1,092,982	7.37	2.45	0.29	2.74	11.82	
Class B									
2022	11.78	39,817	3,380,054	9.12	2.35	0.25	2.60	10.51	
2021	13.75	48,309	3,513,264	10.35	2.35	0.25	2.60	10.44	
2020	14.43	53,780	3,726,598	8.46	2.35	0.25	2.60	10.45	
2019	13.42	54,849	4,088,303	6.99	2.35	0.25	2.60	10.48	
2018	12.79	58,214	4,552,405	7.37	2.35	0.25	2.60	10.49	
Class C									
2022	11.98	13,379	1,116,354	9.12	2.25	0.23	2.48	10.33	
2021	13.97	17,468	1,250,116	10.35	2.25	0.23	2.48	10.35	
2020	14.65	18,136	1,238,073	8.46	2.25	0.23	2.48	10.43	
2019	13.60	18,783	1,380,837	6.99	2.25	0.24	2.49	10.58	
2018	12.95	18,839	1,454,631	7.37	2.25	0.24	2.49	10.65	

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

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

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

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

SunWise Elite TD Canadian Bond Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Core Bundle

(formerly SunWise Elite Dynamic Core Bundle)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	24,493	31,832
Cash	22	147
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	353	7
Receivable for unit subscriptions	-	-
	24,868	31,986
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	341	305
Management fees payable	-	28
Administration fees payable	-	-
Insurance fees payable	-	-
	341	333
Net assets attributable to contractholders	24,527	31,653
*Investments at cost	25,851	24,739
Net assets attributable to contractholders per unit:		
Class A	16.14	19.06
Class B	16.57	19.47
Class C	17.49	20.46

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	517	442
Capital gain distributions from investments	1,155	1,283
Net realized gain (loss) on sale of investments	3,161	1,860
Change in unrealized appreciation (depreciation) in value of investments	(8,451)	1,026
Other income		
Interest	1	-
Fees rebate (Note 6)	66	139
	(3,551)	4,750
Expenses (Note 6)		
Management fees	622	788
Administration fees	75	87
Insurance fees	209	241
Harmonized sales tax	97	114
	1,003	1,230
Increase (decrease) in net assets from operations attributable to contractholders	(4,554)	3,520
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.00)	1.95
Class B	(2.95)	2.06
Class C	(3.02)	2.23
Weighted average number of units:		
Class A	69,709	75,727
Class B	1,078,888	1,186,643
Class C	386,221	418,835

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

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

SunWise Elite CI Core Bundle

(formerly SunWise Elite Dynamic Core Bundle)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	31,653	31,599
Increase (decrease) in net assets from operations attributable to contractholders	(4,554)	3,520
Unit transactions		
Proceeds from issuance of units	1,691	2,726
Amounts paid on redemption of units	(4,263)	(6,192)
	(2,572)	(3,466)
Net assets attributable to contractholders at the end of year	24,527	31,653

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(4,554)	3,520
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,161)	(1,860)
Change in unrealized (appreciation) depreciation in value of investments	8,451	(1,026)
Proceeds from sale of investments	34,965	10,247
Purchase of investments	(31,590)	(5,761)
Non-cash distributions from investments	(1,672)	(1,725)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(28)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,411	3,395
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,691	2,747
Amounts paid on redemption of units	(4,227)	(6,252)
Net cash from (used in) financing activities	(2,536)	(3,505)
Net increase (decrease) in cash	(125)	(110)
Cash (bank overdraft), beginning of year	147	257
Cash (bank overdraft), end of year	22	147
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Elite CI Core Bundle

(formerly SunWise Elite Dynamic Core Bundle)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
745,677	CI Canadian Bond Fund (Series I)	7,059,147	6,862,320	
393,631	CI Select Canadian Equity Fund (Series I)	9,664,002	8,850,750	
207,399	CI Select Global Equity Fund (Series I)	9,128,339	8,779,765	
Total Investment Portfolio		25,851,488	24,492,835	99.86
Other Net Assets (Liabilities)			33,944	0.14
Net Assets Attributable to Contractholders			24,526,779	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Global Equity Fund			
	Cash & Cash Equivalents		24,234,166
51,200	Microsoft Corp.	12,246,152	16,625,474
86,803	Apple Inc.	12,336,500	15,270,837
392,768	Shell PLC	10,956,295	14,954,531
53,606	Johnson & Johnson	11,883,370	12,821,703
CI Select Canadian Equity Fund			
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

SunWise Elite CI Core Bundle

(formerly SunWise Elite Dynamic Core Bundle)

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	504,863	8,780	1.7
CI Select Canadian Equity Fund	2,752,556	8,851	0.3
CI Canadian Bond Fund	3,478,738	6,862	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Dynamic Canadian Value Class	151,698	11,803	7.8
Dynamic Global Dividend Class	1,137,707	11,743	1.0
Dynamic Canadian Bond Fund	3,362,885	8,286	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	74,856	75,786	1,137,090	1,270,713
Units issued for cash	12,413	3,967	61,949	108,174
Units redeemed	(22,721)	(4,897)	(166,293)	(241,797)
Number of units at the end of year	64,548	74,856	1,032,746	1,137,090

	Class C	
	2022	2021
Number of units at the beginning of year	395,237	450,788
Units issued for cash	24,119	33,786
Units redeemed	(55,070)	(89,337)
Number of units at the end of year	364,286	395,237

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

SunWise Elite CI Core Bundle

(formerly SunWise Elite Dynamic Core Bundle)
Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	4
2040	-
2041	-
2042	-
Total	4

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

SunWise Elite CI Core Bundle

(formerly SunWise Elite Dynamic Core Bundle)

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.14	1,042	64,548	124.05	3.69	0.45	4.14	12.15
2021	19.06	1,427	74,856	24.58	3.74	0.45	4.19	12.19
2020	17.11	1,297	75,786	35.63	3.74	0.44	4.18	12.09
2019	16.11	1,158	71,902	37.63	3.73	0.47	4.20	12.71
2018	14.24	928	65,128	26.48	3.73	0.48	4.21	13.05
Class B								
2022	16.57	17,115	1,032,746	124.05	3.21	0.37	3.58	11.57
2021	19.47	22,140	1,137,090	24.58	3.29	0.38	3.67	11.80
2020	17.39	22,098	1,270,713	35.63	3.29	0.37	3.66	11.48
2019	16.29	22,541	1,383,756	37.63	3.28	0.37	3.65	11.54
2018	14.32	20,318	1,418,672	26.48	3.28	0.37	3.65	11.58
Class C								
2022	17.49	6,370	364,286	124.05	2.86	0.32	3.18	11.30
2021	20.46	8,086	395,237	24.58	2.94	0.32	3.26	11.18
2020	18.20	8,204	450,788	35.63	2.94	0.32	3.26	11.24
2019	16.98	7,719	454,696	37.63	2.93	0.32	3.25	11.07
2018	14.87	7,070	475,590	26.48	2.93	0.31	3.24	10.92

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

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

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

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

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

SunWise Elite CI Core Bundle

(formerly SunWise Elite Dynamic Core Bundle)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Elite CI Global Equity Core Bundle

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	63,379	79,832
Cash	-	188
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1,175	805
Receivable for unit subscriptions	17	-
	64,571	80,825
Liabilities		
Current liabilities		
Bank overdraft	7	-
Payable for investments purchased	-	-
Payable for unit redemptions	838	762
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	845	762
Net assets attributable to contractholders	63,726	80,063
*Investments at cost	63,363	64,662
Net assets attributable to contractholders per unit:		
Class A	18.98	22.41
Class B	20.10	23.58
Class C	20.97	24.52

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	473	104
Capital gain distributions from investments	3,700	772
Net realized gain (loss) on sale of investments	1,549	3,414
Change in unrealized appreciation (depreciation) in value of investments	(15,154)	7,577
Other income		
Interest	5	2
Fees rebate (Note 6)	-	-
	(9,427)	11,869
Expenses (Note 6)		
Management fees	1,359	1,614
Administration fees	177	210
Insurance fees	571	665
Harmonized sales tax	220	266
	2,327	2,755
Increase (decrease) in net assets from operations attributable to contractholders	(11,754)	9,114
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.51)	2.30
Class B	(3.56)	2.54
Class C	(3.59)	2.72
Weighted average number of units:		
Class A	512,596	550,931
Class B	1,968,689	2,121,883
Class C	821,710	905,641

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Global Equity Core Bundle

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	80,063	82,334
Increase (decrease) in net assets from operations attributable to contractholders	(11,754)	9,114
Unit transactions		
Proceeds from issuance of units	5,932	9,716
Amounts paid on redemption of units	(10,515)	(21,101)
	(4,583)	(11,385)
Net assets attributable to contractholders at the end of year	63,726	80,063

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(11,754)	9,114
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,549)	(3,414)
Change in unrealized (appreciation) depreciation in value of investments	15,154	(7,577)
Proceeds from sale of investments	87,798	25,539
Purchase of investments	(81,147)	(11,215)
Non-cash distributions from investments	(4,173)	(876)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	4,329	11,571
Cash flows from (used in) financing activities		
Proceeds from issuance of units	5,915	9,716
Amounts paid on redemption of units	(10,439)	(21,131)
Net cash from (used in) financing activities	(4,524)	(11,415)
Net increase (decrease) in cash	(195)	156
Cash (bank overdraft), beginning of year	188	32
Cash (bank overdraft), end of year	(7)	188
Supplementary Information:		
Interest received*	5	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.

SunWise Elite CI Global Equity Core Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,934,047	CI Canadian Bond Fund (Series I)	18,244,368	17,798,649	
3,491,131	CI Global Equity Fund (Series I)	45,118,248	45,579,859	
Total Investment Portfolio		63,362,616	63,378,508	99.45
Other Net Assets (Liabilities)			347,894	0.55
Net Assets Attributable to Contractholders			63,726,402	100.00

Top Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI Global Equity Fund			
6,387,775	CI Global Equity Corporate Class (I Shares)	165,743,326	158,584,828
	Cash & Cash Equivalents		649,558

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Global Equity Core Bundle

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	159,245	45,580	28.6
CI Canadian Bond Fund	3,478,738	17,799	0.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Equity Corporate Class	1,178,404	57,086	4.8
CI Corporate Bond Corporate Class	843,128	22,746	2.7

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	531,990	563,943	2,033,571	2,270,646
Units issued for cash	28,593	31,834	145,795	272,829
Units redeemed	(67,274)	(63,787)	(292,463)	(509,904)
Number of units at the end of year	493,309	531,990	1,886,903	2,033,571

	Class C	
	2022	2021
Number of units at the beginning of year	823,177	1,061,938
Units issued for cash	110,204	123,231
Units redeemed	(149,146)	(361,992)
Number of units at the end of year	784,235	823,177

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Global Equity Core Bundle

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	1,319
2041	2,223
2042	-
Total	3,542

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Global Equity Core Bundle

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	18.98	9,362	493,309	125.53	3.66	0.38	4.04	10.38
2021	22.41	11,921	531,990	15.04	3.56	0.38	3.94	10.58
2020	20.11	11,341	563,943	42.11	3.56	0.38	3.94	10.61
2019	19.08	11,323	593,335	135.37	3.56	0.38	3.94	10.64
2018	16.59	10,810	651,682	39.44	3.56	0.36	3.92	10.17
Class B								
2022	20.10	37,919	1,886,903	125.53	3.11	0.32	3.43	10.39
2021	23.58	47,961	2,033,571	15.04	3.11	0.33	3.44	10.64
2020	21.06	47,827	2,270,646	42.11	3.11	0.33	3.44	10.55
2019	19.89	48,172	2,422,276	135.37	3.11	0.33	3.44	10.57
2018	17.20	44,000	2,558,130	39.44	3.11	0.32	3.43	10.23
Class C								
2022	20.97	16,445	784,235	125.53	2.76	0.29	3.05	10.68
2021	24.52	20,181	823,177	15.04	2.76	0.30	3.06	10.96
2020	21.81	23,166	1,061,938	42.11	2.76	0.30	3.06	10.93
2019	20.52	22,951	1,118,621	135.37	2.76	0.30	3.06	10.96
2018	17.68	21,806	1,233,431	39.44	2.76	0.30	3.06	10.93

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Global Equity Core Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI North American Dividend Bundle

(formerly SunWise Elite CI Dividend Income & Growth Core Bundle)

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	21,446	13,664
Cash	67	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	508	141
Receivable for unit subscriptions	-	33
	22,021	13,847
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	500	167
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	500	167
Net assets attributable to contractholders	21,521	13,680
*Investments at cost	21,859	10,800
Net assets attributable to contractholders per unit:		
Class A	17.25	18.50
Class B	18.23	19.45
Class C	19.02	20.21

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	462	299
Capital gain distributions from investments	417	49
Net realized gain (loss) on sale of investments	1,864	413
Change in unrealized appreciation (depreciation) in value of investments	(3,277)	2,292
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(532)	3,053
Expenses (Note 6)		
Management fees	319	263
Administration fees	38	32
Insurance fees	141	114
Harmonized sales tax	57	47
	555	456
Increase (decrease) in net assets from operations attributable to contractholders	(1,087)	2,597
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.30)	3.27
Class B	(1.29)	3.54
Class C	(1.25)	3.69
Weighted average number of units:		
Class A	160,311	137,916
Class B	547,588	475,779
Class C	136,868	125,083

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI North American Dividend Bundle

(formerly SunWise Elite CI Dividend Income & Growth Core Bundle)

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	13,680	12,500
Increase (decrease) in net assets from operations attributable to contractholders	(1,087)	2,597
Unit transactions		
Proceeds from issuance of units	2,189	2,120
Amounts paid on redemption of units	(2,920)	(3,537)
Acquisition of assets from terminated funds	9,659	-
	8,928	(1,417)
Net assets attributable to contractholders at the end of year	21,521	13,680

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,087)	2,597
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,864)	(413)
Change in unrealized (appreciation) depreciation in value of investments	3,277	(2,292)
Proceeds from sale of investments	16,579	3,182
Purchase of investments	(15,592)	(1,344)
Non-cash distributions from investments	(879)	(348)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	434	1,382
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2,222	2,087
Amounts paid on redemption of units	(2,598)	(3,480)
Acquisition of assets from terminated funds	-	-
Net cash from (used in) financing activities	(376)	(1,393)
Net increase (decrease) in cash	58	(11)
Cash (bank overdraft), beginning of year	9	20
Cash (bank overdraft), end of year	67	9
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI North American Dividend Bundle

(formerly SunWise Elite CI Dividend Income & Growth Core Bundle)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
648,875	CI Canadian Bond Fund (Series I)	6,085,039	5,971,465	
993,668	CI North American Dividend Fund (Series I)	15,773,988	15,474,090	
Total Investment Portfolio		21,859,027	21,445,555	99.65
Other Net Assets (Liabilities)			75,854	0.35
Net Assets Attributable to Contractholders			21,521,409	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI North American Dividend Fund			
99,466	Microsoft Corp.	17,606,647	32,298,230
282,638	Activision Blizzard Inc.	28,310,366	29,295,061
328,177	Toronto-Dominion Bank (The)	28,741,742	28,771,278
39,013	Humana Inc.	19,557,182	27,055,721
57,176	Mastercard Inc., Class A	25,501,571	26,919,971

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI North American Dividend Bundle

(formerly SunWise Elite CI Dividend Income & Growth Core Bundle)

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Dividend Fund	607,101	15,474	2.5
CI Canadian Bond Fund	3,478,738	5,972	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	531,074	12,922	2.4
CI Corporate Bond Corporate Class	843,128	742	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	134,105	145,051	450,623	512,110
Units issued for cash	5,729	12,882	87,158	83,990
Units issued upon acquisition of assets from terminated funds	98,876	-	362,937	-
Units redeemed	(13,149)	(23,828)	(117,805)	(145,477)
Number of units at the end of year	225,561	134,105	782,913	450,623

	Class C	
	2022	2021
Number of units at the beginning of year	120,508	128,297
Units issued for cash	22,462	18,150
Units issued upon acquisition of assets from terminated funds	57,019	-
Units redeemed	(23,659)	(25,939)
Number of units at the end of year	176,330	120,508

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI North American Dividend Bundle

(formerly SunWise Elite CI Dividend Income & Growth Core Bundle)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	156
Total	156

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI North American Dividend Bundle

(formerly SunWise Elite CI Dividend Income & Growth Core Bundle)

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$'000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Class A								
2022	17.25	3,891	225,561	103.34	3.61	0.40	4.01	10.69
2021	18.50	2,482	134,105	12.86	3.54	0.39	3.93	11.02
2020	15.25	2,212	145,051	10.97	3.54	0.39	3.93	11.05
2019	15.15	2,512	165,829	116.72	3.54	0.40	3.94	11.27
2018	13.70	2,367	172,797	21.18	3.54	0.40	3.94	11.21
Class B								
2022	18.23	14,276	782,913	103.34	3.09	0.36	3.45	11.39
2021	19.45	8,763	450,623	12.86	3.09	0.35	3.44	11.38
2020	15.95	8,169	512,110	10.97	3.09	0.35	3.44	11.37
2019	15.77	8,768	555,894	116.72	3.09	0.36	3.45	11.51
2018	14.19	8,617	607,426	21.18	3.09	0.37	3.46	11.87
Class C								
2022	19.02	3,354	176,330	103.34	2.74	0.34	3.08	12.19
2021	20.21	2,435	120,508	12.86	2.74	0.33	3.07	12.15
2020	16.52	2,119	128,297	10.97	2.74	0.34	3.08	12.23
2019	16.27	2,298	141,198	116.72	2.74	0.34	3.08	12.38
2018	14.58	2,135	146,407	21.18	2.74	0.35	3.09	12.65

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI North American Dividend Bundle

(formerly SunWise Elite CI Dividend Income & Growth Core Bundle)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI Select Canadian Equity Core Bundle

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	365,383	115,812
Cash	945	491
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4,855	852
Receivable for unit subscriptions	49	-
	371,232	117,155
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4,866	796
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	4,866	796
Net assets attributable to contractholders	366,366	116,359
*Investments at cost	376,423	91,814
Net assets attributable to contractholders per unit:		
Class A	17.31	19.59
Class B	17.80	20.03
Class C	18.68	20.94
Class I	26.34	28.81

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	8,169	1,126
Capital gain distributions from investments	10,282	859
Net realized gain (loss) on sale of investments	11,340	4,148
Change in unrealized appreciation (depreciation) in value of investments	(35,038)	15,423
Other income		
Interest	12	1
Fees rebate (Note 6)	-	-
	(5,235)	21,557
Expenses (Note 6)		
Management fees	3,452	2,179
Administration fees	415	262
Insurance fees	1,418	881
Harmonized sales tax	534	326
	5,819	3,648
Increase (decrease) in net assets from operations attributable to contractholders	(11,054)	17,909
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.19)	2.78
Class B	(1.11)	2.95
Class C	(1.26)	3.12
Class I	(0.66)	4.78
Weighted average number of units:		
Class A	750,530	450,305
Class B	6,098,516	3,611,164
Class C	2,501,689	1,603,549
Class I	397,643	209,697

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Select Canadian Equity Core Bundle

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	116,359	106,513
Increase (decrease) in net assets from operations attributable to contractholders	(11,054)	17,909
Unit transactions		
Proceeds from issuance of units	13,879	10,054
Amounts paid on redemption of units	(34,908)	(18,117)
Acquisition of assets from terminated funds	282,090	-
	261,061	(8,063)
Net assets attributable to contractholders at the end of year	366,366	116,359

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(11,054)	17,909
Adjustments for:		
Net realized (gain) loss on sale of investments	(11,340)	(4,148)
Change in unrealized (appreciation) depreciation in value of investments	35,038	(15,423)
Proceeds from sale of investments	155,429	25,348
Purchase of investments	(132,921)	(13,304)
Non-cash distributions from investments	(18,451)	(1,985)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	16,701	8,397
Cash flows from (used in) financing activities		
Proceeds from issuance of units	13,830	10,054
Amounts paid on redemption of units	(30,838)	(18,199)
Acquisition of assets from terminated funds	761	-
Net cash from (used in) financing activities	(16,247)	(8,145)
Net increase (decrease) in cash	454	252
Cash (bank overdraft), beginning of year	491	239
Cash (bank overdraft), end of year	945	491
Supplementary Information:		
Interest received*	12	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.

SunWise Elite CI Select Canadian Equity Core Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
11,732,869	CI Canadian Bond Fund (Series I)	109,437,966	107,975,248	
11,448,032	CI Select Canadian Equity Fund (Series I)	266,985,136	257,407,860	
Total Investment Portfolio		376,423,102	365,383,108	99.73
Other Net Assets (Liabilities)			983,143	0.27
Net Assets Attributable to Contractholders			366,366,251	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Fund			
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Select Canadian Equity Core Bundle

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	257,408	9.4
CI Canadian Bond Fund	3,478,738	107,975	3.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	830,105	80,772	9.7
CI Corporate Bond Corporate Class	843,128	35,040	4.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	434,929	458,047	3,449,970	3,772,593
Units issued for cash	74,133	27,720	337,936	306,752
Units issued upon acquisition of assets from terminated funds	1,171,995	-	10,130,459	-
Units redeemed	(149,551)	(50,838)	(1,133,738)	(629,375)
Number of units at the end of year	1,531,506	434,929	12,784,627	3,449,970

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	1,550,310	1,642,160	217,544	204,454
Units issued for cash	224,696	117,642	84,709	47,064
Units issued upon acquisition of assets from terminated funds	3,536,982	-	633,706	-
Units redeemed	(513,307)	(209,492)	(77,147)	(33,974)
Number of units at the end of year	4,798,681	1,550,310	858,812	217,544

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Select Canadian Equity Core Bundle

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Select Canadian Equity Core Bundle

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	17.31	26,514	1,531,506	82.39	3.58	0.37	3.95	9.95	
2021	19.59	8,518	434,929	13.36	3.54	0.34	3.88	9.74	
2020	16.83	7,709	458,047	22.30	3.54	0.35	3.89	9.86	
2019	16.13	8,462	524,466	126.96	3.54	0.34	3.88	9.54	
2018	14.07	8,618	612,471	21.98	3.54	0.32	3.86	9.12	
Class B									
2022	17.80	227,607	12,784,627	82.39	3.09	0.30	3.39	9.51	
2021	20.03	69,109	3,449,970	13.36	3.09	0.29	3.38	9.46	
2020	17.13	64,613	3,772,593	22.30	3.09	0.29	3.38	9.49	
2019	16.34	68,603	4,198,907	126.96	3.09	0.29	3.38	9.48	
2018	14.18	67,747	4,778,139	21.98	3.09	0.29	3.38	9.45	
Class C									
2022	18.68	89,620	4,798,681	82.39	2.74	0.30	3.04	10.67	
2021	20.94	32,464	1,550,310	13.36	2.74	0.29	3.03	10.69	
2020	17.84	29,296	1,642,160	22.30	2.74	0.29	3.03	10.73	
2019	16.96	30,318	1,787,766	126.96	2.74	0.30	3.04	10.77	
2018	14.66	28,655	1,954,139	21.98	2.74	0.29	3.03	10.62	
Class I									
2022	26.34	22,625	858,812	82.39	0.50	0.05	0.55	9.47	
2021	28.81	6,268	217,544	13.36	0.50	0.05	0.55	9.10	
2020	23.94	4,895	204,454	22.30	0.50	0.05	0.55	10.23	
2019	22.20	6,561	295,519	126.96	0.50	0.05	0.55	10.39	
2018	18.73	5,803	309,851	21.98	0.50	0.06	0.56	11.33	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Select Canadian Equity Core Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI Select Global Equity Bundle (formerly SunWise Elite Fidelity NorthStar® Core Bundle)

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	13,870	18,128
Cash	34	48
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	275	2
Receivable for unit subscriptions	-	-
	14,179	18,178
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	270	164
Management fees payable	-	18
Administration fees payable	-	-
Insurance fees payable	-	-
	270	182
Net assets attributable to contractholders	13,909	17,996
*Investments at cost	14,383	16,666
Net assets attributable to contractholders per unit:		
Class A	17.34	20.43
Class B	18.39	21.56
Class C	19.43	22.70

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	247	348
Capital gain distributions from investments	-	1,001
Net realized gain (loss) on sale of investments	(273)	673
Change in unrealized appreciation (depreciation) in value of investments	(1,975)	(717)
Other income		
Interest	1	1
Fees rebate (Note 6)	35	98
	(1,965)	1,404
Expenses (Note 6)		
Management fees	350	489
Administration fees	45	56
Insurance fees	128	157
Harmonized sales tax	53	66
	576	768
Increase (decrease) in net assets from operations attributable to contractholders	(2,541)	636
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.14)	0.56
Class B	(3.19)	0.75
Class C	(3.31)	0.85
Weighted average number of units:		
Class A	162,685	175,456
Class B	417,811	461,967
Class C	210,673	226,288

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Select Global Equity Bundle (formerly SunWise Elite Fidelity NorthStar® Core Bundle)

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	17,996	18,181
Increase (decrease) in net assets from operations attributable to contractholders	(2,541)	636
Unit transactions		
Proceeds from issuance of units	1,120	2,333
Amounts paid on redemption of units	(2,666)	(3,154)
	(1,546)	(821)
Net assets attributable to contractholders at the end of year	13,909	17,996

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,541)	636
Adjustments for:		
Net realized (gain) loss on sale of investments	273	(673)
Change in unrealized (appreciation) depreciation in value of investments	1,975	717
Proceeds from sale of investments	18,904	5,627
Purchase of investments	(16,920)	(4,037)
Non-cash distributions from investments	(247)	(1,349)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(18)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,426	921
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,120	2,333
Amounts paid on redemption of units	(2,560)	(3,240)
Net cash from (used in) financing activities	(1,440)	(907)
Net increase (decrease) in cash	(14)	14
Cash (bank overdraft), beginning of year	48	34
Cash (bank overdraft), end of year	34	48
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Select Global Equity Bundle (formerly SunWise Elite Fidelity NorthStar® Core Bundle)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
397,993	CI Canadian Bond Fund (Series I)	3,769,959	3,662,649	
241,118	CI Select Global Equity Fund (Series I)	10,612,901	10,207,175	
Total Investment Portfolio		14,382,860	13,869,824	99.72
Other Net Assets (Liabilities)			38,989	0.28
Net Assets Attributable to Contractholders			13,908,813	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Global Equity Fund			
	Cash & Cash Equivalents		24,234,166
51,200	Microsoft Corp.	12,246,152	16,625,474
86,803	Apple Inc.	12,336,500	15,270,837
392,768	Shell PLC	10,956,295	14,954,531
53,606	Johnson & Johnson	11,883,370	12,821,703
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Select Global Equity Bundle (formerly SunWise Elite Fidelity NorthStar® Core Bundle)

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	504,863	10,207	2.0
CI Canadian Bond Fund	3,478,738	3,663	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	4,476,464	13,613	0.3
Fidelity Canadian Bond Fund	10,243,327	4,515	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	172,578	173,012	441,319	456,853
Units issued for cash	14,661	18,581	27,284	57,507
Units redeemed	(32,758)	(19,015)	(70,636)	(73,041)
Number of units at the end of year	154,481	172,578	397,967	441,319

	Class C	
	2022	2021
Number of units at the beginning of year	218,349	239,527
Units issued for cash	16,386	32,489
Units redeemed	(33,523)	(53,667)
Number of units at the end of year	201,212	218,349

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Select Global Equity Bundle (formerly SunWise Elite Fidelity NorthStar® Core Bundle)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	56
2040	-
2041	-
2042	285
Total	341

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Select Global Equity Bundle (formerly SunWise Elite Fidelity NorthStar® Core Bundle)

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	17.34	2,679	154,481	112.81	3.66	0.41	4.07	11.19
2021	20.43	3,527	172,578	29.00	3.70	0.42	4.12	11.37
2020	19.84	3,433	173,012	30.35	3.70	0.43	4.13	11.60
2019	17.28	3,398	196,723	45.07	3.71	0.42	4.13	11.40
2018	16.70	4,987	298,673	53.92	3.71	0.42	4.13	11.37
Class B								
2022	18.39	7,320	397,967	112.81	3.21	0.34	3.55	10.47
2021	21.56	9,513	441,319	29.00	3.25	0.34	3.59	10.36
2020	20.83	9,514	456,853	30.35	3.25	0.35	3.60	10.68
2019	18.03	9,550	529,507	45.07	3.26	0.36	3.62	11.18
2018	17.34	13,159	758,713	53.92	3.26	0.37	3.63	11.41
Class C								
2022	19.43	3,910	201,212	112.81	2.86	0.33	3.19	11.54
2021	22.70	4,956	218,349	29.00	2.90	0.33	3.23	11.51
2020	21.85	5,234	239,527	30.35	2.90	0.34	3.24	11.64
2019	18.85	4,733	251,042	45.07	2.91	0.34	3.25	11.85
2018	18.07	6,130	339,322	53.92	2.91	0.35	3.26	11.90

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Select Global Equity Bundle (formerly SunWise Elite Fidelity NorthStar® Core Bundle)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI U.S. Stock Selection Core Bundle

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	23,657	31,132
Cash	35	88
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	352	402
Receivable for unit subscriptions	-	-
	24,044	31,622
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	343	387
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	343	387
Net assets attributable to contractholders	23,701	31,235
*Investments at cost	23,676	24,496
Net assets attributable to contractholders per unit:		
Class A	22.03	26.84
Class B	23.36	28.27
Class C	24.41	29.43

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	188	49
Capital gain distributions from investments	1,205	348
Net realized gain (loss) on sale of investments	823	1,041
Change in unrealized appreciation (depreciation) in value of investments	(6,655)	4,910
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	(4,437)	6,349
Expenses (Note 6)		
Management fees	517	593
Administration fees	65	74
Insurance fees	213	240
Harmonized sales tax	96	109
	891	1,016
Increase (decrease) in net assets from operations attributable to contractholders	(5,328)	5,333
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(4.88)	4.33
Class B	(5.03)	4.69
Class C	(5.11)	4.95
Weighted average number of units:		
Class A	164,906	176,309
Class B	584,257	626,854
Class C	310,011	329,125

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI U.S. Stock Selection Core Bundle

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	31,235	27,081
Increase (decrease) in net assets from operations attributable to contractholders	(5,328)	5,333
Unit transactions		
Proceeds from issuance of units	2,686	3,258
Amounts paid on redemption of units	(4,892)	(4,437)
	(2,206)	(1,179)
Net assets attributable to contractholders at the end of year	23,701	31,235

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(5,328)	5,333
Adjustments for:		
Net realized (gain) loss on sale of investments	(823)	(1,041)
Change in unrealized (appreciation) depreciation in value of investments	6,655	(4,910)
Proceeds from sale of investments	33,053	6,722
Purchase of investments	(29,967)	(4,388)
Non-cash distributions from investments	(1,393)	(397)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,197	1,319
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2,686	3,258
Amounts paid on redemption of units	(4,936)	(4,606)
Net cash from (used in) financing activities	(2,250)	(1,348)
Net increase (decrease) in cash	(53)	(29)
Cash (bank overdraft), beginning of year	88	117
Cash (bank overdraft), end of year	35	88
Supplementary Information:		
Interest received*	2	1
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI U.S. Stock Selection Core Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
315,445	CI U.S. Stock Selection Fund (Class I)	16,823,875	16,978,741	
725,628	CI Canadian Bond Fund (Series I)	6,851,954	6,677,808	
Total Investment Portfolio		23,675,829	23,656,549	99.81
Other Net Assets (Liabilities)			44,116	0.19
Net Assets Attributable to Contractholders			23,700,665	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI U.S. Stock Selection Fund			
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI U.S. Stock Selection Core Bundle

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	16,979	2.7
CI Canadian Bond Fund	3,478,738	6,678	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Corporate Class	611,927	21,528	3.5
CI Corporate Bond Corporate Class	843,128	9,604	1.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	173,534	178,494	609,219	635,267
Units issued for cash	13,248	12,043	76,214	79,424
Units redeemed	(31,525)	(17,003)	(130,183)	(105,472)
Number of units at the end of year	155,257	173,534	555,250	609,219

	Class C	
	2022	2021
Number of units at the beginning of year	317,902	330,737
Units issued for cash	19,760	33,196
Units redeemed	(38,213)	(46,031)
Number of units at the end of year	299,449	317,902

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI U.S. Stock Selection Core Bundle

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	774
2042	-
Total	774

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI U.S. Stock Selection Core Bundle

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	22.03	3,421	155,257	121.41	3.65	0.47	4.12	12.40
2021	26.84	4,658	173,534	16.20	3.55	0.45	4.00	12.14
2020	22.51	4,017	178,494	26.00	3.55	0.45	4.00	12.30
2019	21.63	4,562	210,947	134.55	3.55	0.45	4.00	11.82
2018	18.58	3,733	200,904	23.54	3.55	0.46	4.01	12.41
Class B								
2022	23.36	12,971	555,250	121.41	3.10	0.36	3.46	11.76
2021	28.27	17,223	609,219	16.20	3.10	0.37	3.47	11.79
2020	23.58	14,978	635,267	26.00	3.10	0.37	3.47	11.94
2019	22.54	16,433	729,192	134.55	3.10	0.37	3.47	11.79
2018	19.26	16,532	858,394	23.54	3.10	0.37	3.47	11.86
Class C								
2022	24.41	7,309	299,449	121.41	2.75	0.33	3.08	12.03
2021	29.43	9,354	317,902	16.20	2.75	0.33	3.08	12.00
2020	24.45	8,086	330,737	26.00	2.75	0.34	3.09	12.31
2019	23.28	7,749	332,921	134.55	2.75	0.34	3.09	12.39
2018	19.82	6,018	303,650	23.54	2.75	0.33	3.08	12.18

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI U.S. Stock Selection Core Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite Fidelity Disciplined Core Bundle

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	13,852	16,975
Cash	40	39
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	2
Receivable for unit subscriptions	-	-
	13,896	17,016
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	179	173
Management fees payable	26	16
Administration fees payable	-	-
Insurance fees payable	-	-
	205	189
Net assets attributable to contractholders	13,691	16,827
*Investments at cost	12,105	12,961
Net assets attributable to contractholders per unit:		
Class A	15.85	17.90
Class B	16.87	18.96
Class C	17.93	20.05

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	419	289
Capital gain distributions from investments	-	782
Net realized gain (loss) on sale of investments	572	989
Change in unrealized appreciation (depreciation) in value of investments	(2,267)	251
Other income		
Interest	1	-
Fees rebate (Note 6)	73	81
	(1,202)	2,392
Expenses (Note 6)		
Management fees	387	425
Administration fees	42	46
Insurance fees	117	129
Harmonized sales tax	53	58
	599	658
Increase (decrease) in net assets from operations attributable to contractholders	(1,801)	1,734
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.06)	1.66
Class B	(2.11)	1.90
Class C	(2.14)	2.09
Weighted average number of units:		
Class A	46,507	45,154
Class B	601,875	645,401
Class C	202,346	208,017

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Fidelity Disciplined Core Bundle

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	16,827	15,488
Increase (decrease) in net assets from operations attributable to contractholders	(1,801)	1,734
Unit transactions		
Proceeds from issuance of units	1,289	1,743
Amounts paid on redemption of units	(2,624)	(2,138)
	(1,335)	(395)
Net assets attributable to contractholders at the end of year	13,691	16,827

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,801)	1,734
Adjustments for:		
Net realized (gain) loss on sale of investments	(572)	(989)
Change in unrealized (appreciation) depreciation in value of investments	2,267	(251)
Proceeds from sale of investments	3,289	3,541
Purchase of investments	(1,444)	(2,636)
Non-cash distributions from investments	(419)	(1,071)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	10	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,330	330
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,289	1,762
Amounts paid on redemption of units	(2,618)	(2,092)
Net cash from (used in) financing activities	(1,329)	(330)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	39	39
Cash (bank overdraft), end of year	40	39
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite Fidelity Disciplined Core Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
308,042	Fidelity Canadian Bond Fund (Series O)	4,415,435	3,905,880	
120,280	Fidelity Canadian Disciplined Equity® Fund (Series O)	5,401,425	7,128,402	
106,253	Fidelity Global Disciplined Equity® Fund (Series O)	2,288,103	2,817,846	
Total Investment Portfolio		12,104,963	13,852,128	101.18
Other Net Assets (Liabilities)			(161,346)	(1.18)
Net Assets Attributable to Contractholders			13,690,782	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Fidelity Canadian Bond Fund			
351,335,000	Canada Housing Trust, 3.55% 9/32 144A	353,756,836	345,309,605
224,380,000	Government of Canada, 1.5% 12/01/31	204,498,922	193,289,907
220,800,000	Government of Canada, 1.75% 12/01/53	175,716,302	155,555,808
153,560,000	Province of Ontario, 2.6% 06/02/25	148,960,133	148,325,140
155,670,000	Province of Ontario, 2.7% 06/02/29	161,524,702	145,224,543
Fidelity Canadian Disciplined Equity® Fund			
2,972,551	Royal Bank of Canada	260,111,592	378,405,742
4,198,332	Toronto-Dominion Bank	320,885,439	368,067,766
3,002,676	Canadian Pacific Railway Ltd.	240,734,061	303,120,142
1,474,998	Canadian National Railway Co.	223,361,050	237,238,678
2,740,713	Canadian Natural Resources Ltd.	139,261,086	206,074,210
Fidelity Global Disciplined Equity® Fund			
50,820	Apple Inc.	7,414,608	8,940,520
23,450	Microsoft Corp.	3,915,758	7,614,597
26,234	AstraZeneca PLC (UK)	2,560,251	4,806,658
31,300	Exxon Mobil Corp.	2,036,516	4,674,536
67,500	Boston Scientific Corp.	3,598,264	4,228,847

Financial statements for the Fidelity 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.fidelity.ca.

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.

SunWise Elite Fidelity Disciplined Core Bundle

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Disciplined Equity® Fund	217,623	2,818	1.3
Fidelity Canadian Disciplined Equity® Fund	5,098,414	7,128	0.1
Fidelity Canadian Bond Fund	11,233,390	3,906	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Disciplined Equity® Fund	270,558	3,456	1.3
Fidelity Canadian Disciplined Equity® Fund	5,804,749	8,764	0.2
Fidelity Canadian Bond Fund	10,243,327	4,755	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	47,136	40,552	622,258	661,655
Units issued for cash	8,369	8,326	46,894	56,313
Units redeemed	(10,223)	(1,742)	(90,416)	(95,710)
Number of units at the end of year	45,282	47,136	578,736	622,258

	Class C	
	2022	2021
Number of units at the beginning of year	208,845	196,951
Units issued for cash	19,903	30,660
Units redeemed	(49,800)	(18,766)
Number of units at the end of year	178,948	208,845

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.

SunWise Elite Fidelity Disciplined Core Bundle

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	80
2040	-
2041	-
2042	-
Total	80

The accompanying notes are an integral part of these financial statements.

SunWise Elite Fidelity Disciplined Core Bundle

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	15.85	718	45,282	12.48	3.68	0.43	4.11	11.67
2021	17.90	844	47,136	21.66	3.68	0.44	4.12	11.99
2020	16.20	656	40,552	21.30	3.68	0.43	4.11	11.66
2019	15.06	502	33,329	11.29	3.68	0.41	4.09	11.26
2018	13.01	454	34,903	15.78	3.68	0.38	4.06	10.34
Class B								
2022	16.87	9,765	578,736	12.48	3.23	0.37	3.60	11.46
2021	18.96	11,796	622,258	21.66	3.23	0.37	3.60	11.55
2020	17.07	11,292	661,655	21.30	3.23	0.37	3.60	11.56
2019	15.79	11,381	720,729	11.29	3.23	0.38	3.61	11.68
2018	13.57	10,732	790,731	15.78	3.23	0.38	3.61	11.73
Class C								
2022	17.93	3,208	178,948	12.48	2.88	0.29	3.17	9.92
2021	20.05	4,187	208,845	21.66	2.88	0.29	3.17	9.97
2020	17.97	3,540	196,951	21.30	2.88	0.28	3.16	9.67
2019	16.56	3,054	184,475	11.29	2.88	0.27	3.15	9.40
2018	14.16	3,092	218,318	15.78	2.88	0.27	3.15	9.24

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Fidelity Disciplined Core Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite Fidelity True North[®] Core Bundle

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	5,164	5,918
Cash	32	37
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	5,198	5,955
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	59	100
Management fees payable	10	6
Administration fees payable	-	-
Insurance fees payable	-	-
	69	106
Net assets attributable to contractholders	5,129	5,849
*Investments at cost	4,766	4,834
Net assets attributable to contractholders per unit:		
Class A	16.52	18.19
Class B	17.49	19.15
Class C	18.46	20.13

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	278	101
Capital gain distributions from investments	-	209
Net realized gain (loss) on sale of investments	91	346
Change in unrealized appreciation (depreciation) in value of investments	(686)	310
Other income		
Interest	1	-
Fees rebate (Note 6)	26	29
	(290)	995
Expenses (Note 6)		
Management fees	139	154
Administration fees	15	17
Insurance fees	41	45
Harmonized sales tax	17	19
	212	235
Increase (decrease) in net assets from operations attributable to contractholders	(502)	760
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.74)	2.09
Class B	(1.68)	2.30
Class C	(1.68)	2.48
Weighted average number of units:		
Class A	33,461	36,294
Class B	147,425	165,431
Class C	116,778	122,451

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Fidelity True North[®] Core Bundle

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	5,849	5,759
Increase (decrease) in net assets from operations attributable to contractholders	(502)	760
Unit transactions		
Proceeds from issuance of units	845	662
Amounts paid on redemption of units	(1,063)	(1,332)
	(218)	(670)
Net assets attributable to contractholders at the end of year	5,129	5,849

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(502)	760
Adjustments for:		
Net realized (gain) loss on sale of investments	(91)	(346)
Change in unrealized (appreciation) depreciation in value of investments	686	(310)
Proceeds from sale of investments	1,248	1,895
Purchase of investments	(813)	(1,078)
Non-cash distributions from investments	(278)	(310)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	254	612
Cash flows from (used in) financing activities		
Proceeds from issuance of units	845	662
Amounts paid on redemption of units	(1,104)	(1,273)
Net cash from (used in) financing activities	(259)	(611)
Net increase (decrease) in cash	(5)	1
Cash (bank overdraft), beginning of year	37	36
Cash (bank overdraft), end of year	32	37
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite Fidelity True North® Core Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
94,663	Fidelity Canadian Bond Fund (Series O)	1,365,086	1,200,297	
67,519	Fidelity True North® Fund (Series O)	3,401,228	3,963,416	
Total Investment Portfolio		4,766,314	5,163,713	100.68
Other Net Assets (Liabilities)			(34,998)	(0.68)
Net Assets Attributable to Contractholders			5,128,715	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Fidelity Canadian Bond Fund			
351,335,000	Canada Housing Trust, 3.55% 9/32 144A	353,756,836	345,309,605
224,380,000	Government of Canada, 1.5% 12/01/31	204,498,922	193,289,907
220,800,000	Government of Canada, 1.75% 12/01/53	175,716,302	155,555,808
153,560,000	Province of Ontario, 2.6% 06/02/25	148,960,133	148,325,140
155,670,000	Province of Ontario, 2.7% 06/02/29	161,524,702	145,224,543
Fidelity True North® Fund			
2,655,000	Royal Bank of Canada	264,052,182	337,981,500
2,885,000	Toronto-Dominion Bank	176,459,753	252,927,950
2,440,000	Canadian Pacific Railway Ltd.	203,737,054	246,318,000
3,580,000	Rogers Communications Inc., Class B, Non-Vtg.	218,687,513	226,864,600
2,490,000	Canadian Natural Resources Ltd.	98,090,902	187,223,100

Financial statements for the Fidelity 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.fidelity.ca.

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.

SunWise Elite Fidelity True North[®] Core Bundle

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North [®] Fund	5,275,683	3,963	0.1
Fidelity Canadian Bond Fund	11,233,390	1,201	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North [®] Fund	6,073,694	4,257	0.1
Fidelity Canadian Bond Fund	10,243,327	1,661	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	36,088	34,604	147,014	170,233
Units issued for cash	260	12,535	31,876	25,143
Units redeemed	(4,817)	(11,051)	(33,764)	(48,362)
Number of units at the end of year	31,531	36,088	145,126	147,014

	Class C	
	2022	2021
Number of units at the beginning of year	118,090	132,010
Units issued for cash	14,329	429
Units redeemed	(20,286)	(14,349)
Number of units at the end of year	112,133	118,090

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Fidelity True North[®] Core Bundle

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

The accompanying notes are an integral part of these financial statements.

SunWise Elite Fidelity True North[®] Core Bundle

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.52	521	31,531	20.26	3.68	0.42	4.10	11.41
2021	18.19	656	36,088	23.34	3.68	0.41	4.09	11.23
2020	16.10	557	34,604	23.90	3.69	0.42	4.11	11.47
2019	14.89	536	36,003	25.20	3.68	0.43	4.11	11.55
2018	13.22	505	38,166	26.47	3.68	0.44	4.12	11.88
Class B								
2022	17.49	2,538	145,126	20.26	3.23	0.32	3.55	9.85
2021	19.15	2,815	147,014	23.34	3.23	0.32	3.55	9.96
2020	16.86	2,871	170,233	23.90	3.24	0.34	3.58	10.48
2019	15.51	3,078	198,468	25.20	3.23	0.35	3.58	10.84
2018	13.71	3,881	283,121	26.47	3.23	0.36	3.59	11.10
Class C								
2022	18.46	2,070	112,133	20.26	2.88	0.29	3.17	10.22
2021	20.13	2,378	118,090	23.34	2.88	0.29	3.17	10.20
2020	17.66	2,331	132,010	23.90	2.89	0.30	3.19	10.30
2019	16.18	2,299	142,089	25.20	2.88	0.31	3.19	10.68
2018	14.24	2,240	157,267	26.47	2.88	0.30	3.18	10.52

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Elite Fidelity True North[®] Core Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI Premier Select Canadian Equity Fund

(formerly SunWise Elite Franklin Templeton Bissett Canadian Equity Portfolio)

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	452	560
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	15	-
Receivable for unit subscriptions	-	-
	467	561
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	15	8
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	15	9
Net assets attributable to contractholders	452	552
*Investments at cost	492	357
Net assets attributable to contractholders per unit:		
Class A	22.33	23.88
Class B	24.42	25.95
Class C	25.60	27.12

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	9	13
Capital gain distributions from investments	13	-
Net realized gain (loss) on sale of investments	208	32
Change in unrealized appreciation (depreciation) in value of investments	(243)	96
Other income		
Interest	-	-
Fees rebate (Note 6)	1	3
	(12)	144
Expenses (Note 6)		
Management fees	12	15
Administration fees	2	2
Insurance fees	5	6
Harmonized sales tax	2	2
	21	25
Increase (decrease) in net assets from operations attributable to contractholders	(33)	119
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.54)	4.59
Class B	(1.62)	5.10
Class C	(1.52)	5.36
Weighted average number of units:		
Class A	2,747	3,044
Class B	13,216	15,316
Class C	4,701	4,941

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Premier Select Canadian Equity Fund

(formerly SunWise Elite Franklin Templeton Bissett Canadian Equity Portfolio)

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	552	516
Increase (decrease) in net assets from operations attributable to contractholders	(33)	119
Unit transactions		
Proceeds from issuance of units	43	1
Amounts paid on redemption of units	(110)	(84)
	(67)	(83)
Net assets attributable to contractholders at the end of year	452	552

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(33)	119
Adjustments for:		
Net realized (gain) loss on sale of investments	(208)	(32)
Change in unrealized (appreciation) depreciation in value of investments	243	(96)
Proceeds from sale of investments	637	100
Purchase of investments	(557)	(1)
Non-cash distributions from investments	(22)	(13)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	59	77
Cash flows from (used in) financing activities		
Proceeds from issuance of units	43	1
Amounts paid on redemption of units	(103)	(80)
Net cash from (used in) financing activities	(60)	(79)
Net increase (decrease) in cash	(1)	(2)
Cash (bank overdraft), beginning of year	1	3
Cash (bank overdraft), end of year	-	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Premier Select Canadian Equity Fund

(formerly SunWise Elite Franklin Templeton Bissett Canadian Equity Portfolio)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
20,088	CI Select Canadian Equity Fund (Series I)	491,704	451,679	99.93
Total Investment Portfolio		491,704	451,679	99.93
Other Net Assets (Liabilities)			318	0.07
Net Assets Attributable to Contractholders			451,997	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
1,517,003	Enbridge Inc.	76,462,009	80,279,799
1,155,833	Bank of Nova Scotia (The)	86,786,875	76,677,961
617,806	Bank of Montreal	72,901,579	75,780,084
1,378,029	Teck Resources Ltd., Class B	48,309,522	70,513,744
1,596,264	Suncor Energy Inc.	60,758,442	68,559,539
1,209,323	Wheaton Precious Metals Corp.	49,543,111	63,973,187
580,206	Canadian Pacific Railway Ltd.	39,599,063	58,571,796
1,861,648	TELUS Corp.	53,969,127	48,644,862
802,933	Alimentation Couche-Tard Inc.	25,240,897	47,774,514
61,803	UnitedHealth Group Inc.	30,361,220	44,366,131
338,856	Royal Bank of Canada	42,936,787	43,136,369
863,435	US Foods Holding Corp.	38,958,102	39,772,475
841,745	Brookfield Corp.	45,706,640	35,841,502
224,434	WSP Global Inc.	26,642,938	35,256,337
373,547	Advanced Micro Devices Inc.	22,480,237	32,759,541
197,285	Canadian National Railway Co.	23,016,464	31,731,319
354,261	Toronto-Dominion Bank (The)	28,677,241	31,058,062
340,067	East West Bancorp Inc.	30,174,158	30,343,702
303,570	Nutrien Ltd.	29,933,612	30,007,895
244,946	Amazon.com Inc.	22,346,211	27,859,178

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

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.

SunWise Elite CI Premier Select Canadian Equity Fund

(formerly SunWise Elite Franklin Templeton Bissett Canadian Equity Portfolio)

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	452	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Franklin Bissett Canadian Equity Fund	2,766,822	560	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	2,804	3,494	13,737	16,192
Units issued for cash	-	-	1,731	-
Units redeemed	(160)	(690)	(3,898)	(2,455)
Number of units at the end of year	2,644	2,804	11,570	13,737

	Class C	
	2022	2021
Number of units at the beginning of year	4,743	5,030
Units issued for cash	-	39
Units redeemed	(430)	(326)
Number of units at the end of year	4,313	4,743

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	4
2040	-
2041	4
2042	-
Total	8

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Premier Select Canadian Equity Fund

(formerly SunWise Elite Franklin Templeton Bissett Canadian Equity Portfolio)

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	22.33	59	2,644	111.14	3.97	0.52	4.49	12.98
2021	23.88	67	2,804	2.48	3.98	0.45	4.43	11.34
2020	19.33	68	3,494	3.25	3.98	0.41	4.39	10.24
2019	20.32	93	4,584	2.86	3.98	0.38	4.36	9.58
2018	17.45	96	5,523	2.35	3.98	0.35	4.33	8.88
Class B								
2022	24.42	283	11,570	111.14	3.49	0.38	3.87	10.91
2021	25.95	356	13,737	2.48	3.53	0.39	3.92	11.06
2020	20.90	338	16,192	3.25	3.53	0.35	3.88	9.96
2019	21.85	374	17,115	2.86	3.53	0.36	3.89	10.19
2018	18.67	434	23,203	2.35	3.53	0.33	3.86	9.41
Class C								
2022	25.60	110	4,313	111.14	3.14	0.42	3.56	11.96
2021	27.12	129	4,743	2.48	3.18	0.45	3.63	11.92
2020	21.78	110	5,030	3.25	3.18	0.45	3.63	11.86
2019	22.71	119	5,244	2.86	3.18	0.44	3.62	12.16
2018	19.36	148	7,639	2.35	3.18	0.46	3.64	11.55

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Premier Select Canadian Equity Fund

(formerly SunWise Elite Franklin Templeton Bissett Canadian Equity Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI Premier Select Income Managed Portfolio

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	2,069	2,480
Cash	2	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	84	103
	2,158	2,591
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	75	94
Payable for unit redemptions	12	9
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	87	103
Net assets attributable to contractholders	2,071	2,488
*Investments at cost	2,257	2,133
Net assets attributable to contractholders per unit:		
Class A	11.50	12.98
Class B	14.21	16.01
Class C	13.06	14.72
Class I	14.81	16.30

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	66	7
Capital gain distributions from investments	-	9
Net realized gain (loss) on sale of investments	256	46
Change in unrealized appreciation (depreciation) in value of investments	(535)	55
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(213)	117
Expenses (Note 6)		
Management fees	29	36
Administration fees	3	4
Insurance fees	10	10
Harmonized sales tax	3	3
	45	53
Increase (decrease) in net assets from operations attributable to contractholders	(258)	64
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.48)	0.20
Class B	(1.97)	0.42
Class C	(1.63)	0.38
Class I	(1.46)	0.78
Weighted average number of units:		
Class A	25,402	21,036
Class B	65,386	86,572
Class C	20,944	18,794
Class I	39,350	21,114

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Premier Select Income Managed Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,488	2,218
Increase (decrease) in net assets from operations attributable to contractholders	(258)	64
Unit transactions		
Proceeds from issuance of units	498	612
Amounts paid on redemption of units	(657)	(406)
	(159)	206
Net assets attributable to contractholders at the end of year	2,071	2,488

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(258)	64
Adjustments for:		
Net realized (gain) loss on sale of investments	(256)	(46)
Change in unrealized (appreciation) depreciation in value of investments	535	(55)
Proceeds from sale of investments	3,026	345
Purchase of investments	(2,850)	(484)
Non-cash distributions from investments	(66)	(16)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	131	(192)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	517	597
Amounts paid on redemption of units	(654)	(405)
Net cash from (used in) financing activities	(137)	192
Net increase (decrease) in cash	(6)	-
Cash (bank overdraft), beginning of year	8	8
Cash (bank overdraft), end of year	2	8

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Premier Select Income Managed Portfolio

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
288,503	CI Income Fund (Series I)	2,256,796	2,068,625	99.89
Total Investment Portfolio		2,256,796	2,068,625	99.89
Other Net Assets (Liabilities)			2,313	0.11
Net Assets Attributable to Contractholders			2,070,938	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		328,590,609
7,032,955	iShares S&P/TSX Capped Energy Index ETF	102,922,716	110,065,746
1,246,140	iShares MSCI China ETF	77,923,210	80,145,494
65,090,000	Province of Ontario, 3.75%, June 02, 2032	64,646,879	63,616,084
451,952	iShares 20+ Year Treasury Bond ETF	64,177,933	60,925,046
3,629,578	HarbourVest Infrastructure Income Cayman Parallel Partnership LP	48,198,976	49,144,481
49,514,000	Government of Canada, 0.5%, September 01, 2025	45,634,061	45,392,185
32,780,100	United States Treasury Bond, 4.13%, October 31, 2027	44,337,642	44,623,514
438,162	iShares iBoxx High Yield Corporate Bond ETF	43,482,204	43,682,570
1,111,968	iShares China Large-Cap ETF	38,501,325	42,608,612
148,566	VanEck Semiconductor ETF	55,368,778	40,823,078
21,789,000	United States Treasury Bond, 0.38%, October 31, 2023	27,311,171	28,451,277
24,166,000	Government of Canada, 4%, June 01, 2041	28,693,424	26,240,552
25,746,000	Government of Canada, 3%, November 01, 2024	25,339,164	25,271,669
21,941,139	Government of Canada, 4.25%, December 01, 2026	25,929,949	24,212,066
19,427,000	United States Treasury Bond, 2.75%, August 15, 2032	24,072,330	24,043,644
112,698	Cheniere Energy Inc.	12,194,617	22,882,860
987,754	CI Global Financial Sector ETF (Common Units)	19,995,486	21,152,752
21,282,000	HSBC Holdings PLC, 3.2%, December 05, 2023	22,249,743	20,829,798
19,956,000	Province of Ontario, 4.65%, June 02, 2041	23,421,015	20,708,622
22,173,000	Government of Canada, 2%, June 01, 2032	20,596,583	19,859,078
1,578,012	CI Munro Alternative Global Growth Fund (Series I)	16,278,990	19,828,515
19,450,000	Honda Canada Finance Inc., 3.18%, August 28, 2023	19,657,881	19,203,140
23,042,000	Province of Alberta, 3.1%, June 01, 2050	23,664,164	18,676,186
436,794	Brookfield Corp.	15,365,081	18,598,689

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Premier Select Income Managed Portfolio

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Income Fund	4,165,022	2,069	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Income Managed Corporate Class	2,760,812	2,480	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	25,520	22,717	91,195	86,653
Units issued for cash	1,892	13,647	5,132	14,324
Units redeemed	(413)	(10,844)	(31,853)	(9,782)
Number of units at the end of year	26,999	25,520	64,474	91,195

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	23,597	17,588	21,476	21,149
Units issued for cash	2,451	12,030	23,433	2,121
Units redeemed	(4,950)	(6,021)	(6,515)	(1,794)
Number of units at the end of year	21,098	23,597	38,394	21,476

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	22
2039	41
2040	-
2041	39
2042	-
Total	102

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Premier Select Income Managed Portfolio

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	11.50	310	26,999	136.61	2.76	0.17	2.93	6.01	
2021	12.98	331	25,520	15.54	2.66	0.16	2.82	6.11	
2020	12.65	287	22,717	8.72	2.66	0.16	2.82	6.10	
2019	12.23	277	22,676	4.95	2.66	0.16	2.82	6.04	
2018	11.54	274	23,746	1.01	2.66	0.16	2.82	6.07	
Class B									
2022	14.21	916	64,474	136.61	2.56	0.13	2.69	5.25	
2021	16.01	1,460	91,195	15.54	2.56	0.14	2.70	5.63	
2020	15.59	1,351	86,653	8.72	2.56	0.14	2.70	5.62	
2019	15.06	1,474	97,860	4.95	2.56	0.14	2.70	5.57	
2018	14.18	1,425	100,478	1.01	2.56	0.14	2.70	5.51	
Class C									
2022	13.06	276	21,098	136.61	2.46	0.31	2.77	12.74	
2021	14.72	347	23,597	15.54	2.46	0.31	2.77	12.70	
2020	14.34	252	17,588	8.72	2.46	0.31	2.77	12.43	
2019	13.86	246	17,752	4.95	2.46	0.27	2.73	11.09	
2018	13.06	229	17,509	1.01	2.46	0.25	2.71	10.25	
Class I									
2022	14.81	569	38,394	136.61	0.35	0.02	0.37	5.00	
2021	16.30	350	21,476	15.54	0.35	0.02	0.37	5.00	
2020	15.50	328	21,149	8.72	0.35	0.02	0.37	5.00	
2019	14.63	339	23,138	4.95	0.35	0.02	0.37	5.00	
2018	13.46	331	24,593	1.01	0.35	0.02	0.37	5.00	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI Premier Select Income Managed Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI PSS e100 Portfolio

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	3,757	4,838
Cash	16	19
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	92	76
Receivable for unit subscriptions	-	-
	3,865	4,933
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	91	74
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	91	74
Net assets attributable to contractholders	3,774	4,859
*Investments at cost	4,255	3,560
Net assets attributable to contractholders per unit:		
Class A	22.17	25.67
Class B	21.40	24.63
Class C	21.84	25.06
Class I	35.45	39.65

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	102	31
Capital gain distributions from investments	120	45
Net realized gain (loss) on sale of investments	1,076	407
Change in unrealized appreciation (depreciation) in value of investments	(1,776)	431
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(478)	914
Expenses (Note 6)		
Management fees	48	75
Administration fees	6	9
Insurance fees	37	47
Harmonized sales tax	5	7
	96	138
Increase (decrease) in net assets from operations attributable to contractholders	(574)	776
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.51)	3.53
Class B	(3.48)	3.50
Class C	(6.92)	3.57
Class I	(4.19)	6.64
Weighted average number of units:		
Class A	5,344	5,509
Class B	99,396	145,947
Class C	53	518
Class I	49,835	36,760

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS e100 Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	4,859	4,606
Increase (decrease) in net assets from operations attributable to contractholders	(574)	776
Unit transactions		
Proceeds from issuance of units	953	24
Amounts paid on redemption of units	(1,464)	(547)
	(511)	(523)
Net assets attributable to contractholders at the end of year	3,774	4,859

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(574)	776
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,076)	(407)
Change in unrealized (appreciation) depreciation in value of investments	1,776	(431)
Proceeds from sale of investments	7,000	1,735
Purchase of investments	(6,413)	(1,088)
Non-cash distributions from investments	(222)	(76)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	491	509
Cash flows from (used in) financing activities		
Proceeds from issuance of units	953	24
Amounts paid on redemption of units	(1,447)	(533)
Net cash from (used in) financing activities	(494)	(509)
Net increase (decrease) in cash	(3)	-
Cash (bank overdraft), beginning of year	19	19
Cash (bank overdraft), end of year	16	19

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS e100 Portfolio

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
132,746	CI Select Canadian Equity Managed Fund (Series I)	1,744,360	1,496,321	
106,983	CI Select International Equity Managed Fund (Series I)	1,151,479	1,074,225	
103,781	CI Select U.S. Equity Managed Fund (Series I)	1,358,763	1,186,848	
Total Investment Portfolio		4,254,602	3,757,394	99.55
Other Net Assets (Liabilities)			17,091	0.45
Net Assets Attributable to Contractholders			3,774,485	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Managed Fund			
3,667,593	CI Morningstar Canada Value Index ETF (Common Units)	65,994,869	73,095,128
2,313,475	CI Canadian Equity Index ETF (Unhedged Common Units)	45,661,273	44,256,777
94,098	Royal Bank of Canada	9,815,147	11,978,676
	Cash & Cash Equivalents		10,533,150
517,259	Element Fleet Management Corp.	6,408,042	9,543,429
CI Select U.S. Equity Managed Fund			
110,713	iShares Russell 1000 Value ETF	22,111,091	22,733,154
36,280	Microsoft Corp.	11,276,314	11,780,706
	Cash & Cash Equivalents		8,317,218
44,185	Apple Inc.	7,694,517	7,773,256
14,978	Mastercard Inc., Class A	5,602,649	7,052,037
CI Select International Equity Managed Fund			
1,309,750	iShares China Large-Cap ETF	44,988,432	50,187,262
	Cash & Cash Equivalents		8,192,037
429,993	Alibaba Group Holding Ltd.	9,695,713	6,433,410
407,110	BAE Systems PLC	4,347,958	5,704,434
53,733	Fomento Económico Mexicano SAB de CV, ADR	5,546,231	5,683,580

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS e100 Portfolio

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select U.S. Equity Managed Fund	278,017	1,187	0.4
CI Select Canadian Equity Managed Fund	444,713	1,496	0.3
CI Select International Equity Managed Fund	423,380	1,074	0.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Managed Corporate Class	147,248	2,011	1.4
CI Select International Equity Managed Corporate Class	114,982	1,317	1.1
CI Select U.S. Equity Managed Corporate Class	151,899	1,510	1.0

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	5,352	5,562	137,372	149,388
Units issued for cash	-	-	4,128	993
Units redeemed	(536)	(210)	(51,148)	(13,009)
Number of units at the end of year	4,816	5,352	90,352	137,372

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	518	518	33,422	39,687
Units issued for cash	-	-	22,326	-
Units redeemed	(489)	-	(6,844)	(6,265)
Number of units at the end of year	29	518	48,904	33,422

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS e100 Portfolio

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	34
2042	-
Total	34

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS e100 Portfolio

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	22.17	107	4,816	162.69	3.99	0.23	4.22	5.73
2021	25.67	138	5,352	23.85	3.86	0.22	4.08	5.72
2020	22.15	123	5,562	91.38	3.86	0.22	4.08	5.72
2019	21.84	123	5,618	4.80	3.86	0.22	4.08	5.72
2018	18.77	106	5,673	5.32	3.86	0.19	4.05	5.00
Class B								
2022	21.40	1,933	90,352	162.69	3.41	0.17	3.58	5.00
2021	24.63	3,383	137,372	23.85	3.41	0.17	3.58	5.00
2020	21.14	3,159	149,388	91.38	3.41	0.17	3.58	5.00
2019	20.74	3,577	172,449	4.80	3.41	0.17	3.58	5.00
2018	17.74	3,209	180,882	5.32	3.41	0.17	3.58	5.00
Class C								
2022	21.84	1	29	162.69	3.06	0.40	3.46	13.00
2021	25.06	13	518	23.85	3.06	0.39	3.45	13.00
2020	21.49	11	518	91.38	3.06	0.40	3.46	13.00
2019	21.05	11	518	4.80	3.06	0.41	3.47	13.00
2018	17.98	9	518	5.32	3.06	0.41	3.47	13.00
Class I								
2022	35.45	1,733	48,904	162.69	0.70	0.04	0.74	5.00
2021	39.65	1,325	33,422	23.85	0.70	0.04	0.74	5.00
2020	33.08	1,313	39,687	91.38	0.70	0.04	0.74	5.00
2019	31.54	1,392	44,142	4.80	0.70	0.03	0.73	5.00
2018	26.22	1,272	48,525	5.32	0.70	0.04	0.74	5.00

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS e100 Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI PSS i20/e80 Portfolio

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	2,740	3,365
Cash	11	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	71	28
Receivable for unit subscriptions	-	-
	2,822	3,405
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	70	27
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	70	27
Net assets attributable to contractholders	2,752	3,378
*Investments at cost	3,097	2,312
Net assets attributable to contractholders per unit:		
Class A	18.63	21.47
Class B	20.41	23.42
Class C	22.75	26.01
Class I	31.44	35.06

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	77	18
Capital gain distributions from investments	70	27
Net realized gain (loss) on sale of investments	939	223
Change in unrealized appreciation (depreciation) in value of investments	(1,410)	260
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(324)	528
Expenses (Note 6)		
Management fees	51	56
Administration fees	6	7
Insurance fees	28	31
Harmonized sales tax	5	6
	90	100
Increase (decrease) in net assets from operations attributable to contractholders	(414)	428
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.84)	2.54
Class B	(3.04)	2.79
Class C	(3.26)	3.15
Class I	(3.66)	5.06
Weighted average number of units:		
Class A	35,033	39,365
Class B	52,734	55,096
Class C	27,323	25,758
Class I	17,827	18,374

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i20/e80 Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	3,378	3,243
Increase (decrease) in net assets from operations attributable to contractholders	(414)	428
Unit transactions		
Proceeds from issuance of units	97	227
Amounts paid on redemption of units	(309)	(520)
	(212)	(293)
Net assets attributable to contractholders at the end of year	2,752	3,378

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(414)	428
Adjustments for:		
Net realized (gain) loss on sale of investments	(939)	(223)
Change in unrealized (appreciation) depreciation in value of investments	1,410	(260)
Proceeds from sale of investments	3,805	754
Purchase of investments	(3,547)	(363)
Non-cash distributions from investments	(147)	(45)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	168	291
Cash flows from (used in) financing activities		
Proceeds from issuance of units	97	227
Amounts paid on redemption of units	(266)	(518)
Net cash from (used in) financing activities	(169)	(291)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	12	12
Cash (bank overdraft), end of year	11	12

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i20/e80 Portfolio

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
77,537	CI Income Fund (Series I)	604,201	555,956	
77,168	CI Select Canadian Equity Managed Fund (Series I)	1,017,660	869,842	
61,135	CI Select International Equity Managed Fund (Series I)	667,993	613,866	
61,257	CI Select U.S. Equity Managed Fund (Series I)	806,852	700,539	
Total Investment Portfolio		3,096,706	2,740,203	99.58
Other Net Assets (Liabilities)			11,455	0.42
Net Assets Attributable to Contractholders			2,751,658	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Managed Fund			
3,667,593	CI Morningstar Canada Value Index ETF (Common Units)	65,994,869	73,095,128
2,313,475	CI Canadian Equity Index ETF (Unhedged Common Units)	45,661,273	44,256,777
94,098	Royal Bank of Canada	9,815,147	11,978,676
	Cash & Cash Equivalents		10,533,150
517,259	Element Fleet Management Corp.	6,408,042	9,543,429
CI Select U.S. Equity Managed Fund			
110,713	iShares Russell 1000 Value ETF	22,111,091	22,733,154
36,280	Microsoft Corp.	11,276,314	11,780,706
	Cash & Cash Equivalents		8,317,218
44,185	Apple Inc.	7,694,517	7,773,256
14,978	Mastercard Inc., Class A	5,602,649	7,052,037
CI Select International Equity Managed Fund			
1,309,750	iShares China Large-Cap ETF	44,988,432	50,187,262
	Cash & Cash Equivalents		8,192,037
429,993	Alibaba Group Holding Ltd.	9,695,713	6,433,410
407,110	BAE Systems PLC	4,347,958	5,704,434
53,733	Fomento Económico Mexicano SAB de CV, ADR	5,546,231	5,683,580
CI Income Fund			
	Cash & Cash Equivalents		328,590,609
7,032,955	iShares S&P/TSX Capped Energy Index ETF	102,922,716	110,065,746
1,246,140	iShares MSCI China ETF	77,923,210	80,145,494
65,090,000	Province of Ontario, 3.75%, June 02, 2032	64,646,879	63,616,084
451,952	iShares 20+ Year Treasury Bond ETF	64,177,933	60,925,046

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i20/e80 Portfolio

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select U.S. Equity Managed Fund	278,017	700	0.3
CI Select Canadian Equity Managed Fund	444,713	870	0.2
CI Select International Equity Managed Fund	423,380	614	0.1
CI Income Fund	4,165,022	556	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Managed Corporate Class	147,248	1,089	0.7
CI Select International Equity Managed Corporate Class	114,982	736	0.6
CI Select U.S. Equity Managed Corporate Class	151,899	878	0.6
CI Select Income Managed Corporate Class	2,760,812	662	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	35,475	49,066	53,505	56,115
Units issued for cash	-	47	4,641	2,746
Units redeemed	(1,762)	(13,638)	(10,582)	(5,356)
Number of units at the end of year	33,713	35,475	47,564	53,505

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	28,110	26,109	18,038	18,566
Units issued for cash	-	6,456	-	-
Units redeemed	(1,517)	(4,455)	(605)	(528)
Number of units at the end of year	26,593	28,110	17,433	18,038

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i20/e80 Portfolio

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	41
2042	-
Total	41

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i20/e80 Portfolio

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	18.63	628	33,713	124.51	3.82	0.19	4.01	5.01	
2021	21.47	762	35,475	12.48	3.76	0.19	3.95	5.00	
2020	18.99	932	49,066	42.69	3.76	0.19	3.95	5.00	
2019	19.05	965	50,657	4.70	3.76	0.19	3.95	5.00	
2018	16.40	1,039	63,372	10.18	3.76	0.19	3.95	5.00	
Class B									
2022	20.41	971	47,564	124.51	3.31	0.27	3.58	8.26	
2021	23.42	1,253	53,505	12.48	3.31	0.27	3.58	8.19	
2020	20.64	1,158	56,115	42.69	3.31	0.30	3.61	9.20	
2019	20.64	1,517	73,524	4.70	3.31	0.29	3.60	8.81	
2018	17.70	1,371	77,404	10.18	3.31	0.23	3.54	6.96	
Class C									
2022	22.75	605	26,593	124.51	3.01	0.16	3.17	5.42	
2021	26.01	731	28,110	12.48	3.01	0.16	3.17	5.42	
2020	22.83	596	26,109	42.69	3.01	0.16	3.17	5.41	
2019	22.72	619	27,215	4.70	3.01	0.16	3.17	5.40	
2018	19.41	552	28,465	10.18	3.01	0.16	3.17	5.41	
Class I									
2022	31.44	548	17,433	124.51	0.65	0.03	0.68	5.00	
2021	35.06	632	18,038	12.48	0.65	0.03	0.68	5.00	
2020	30.01	557	18,566	42.69	0.65	0.03	0.68	5.00	
2019	29.14	557	19,114	4.70	0.65	0.03	0.68	5.00	
2018	24.27	479	19,733	10.18	0.65	0.03	0.68	5.00	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i20/e80 Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI PSS i30/e70 Portfolio

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	63,012	77,077
Cash	271	312
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	691	532
Receivable for unit subscriptions	-	-
	63,974	77,921
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	672	503
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	672	503
Net assets attributable to contractholders	63,302	77,418
*Investments at cost	70,811	54,797
Net assets attributable to contractholders per unit:		
Class A	19.41	22.32
Class B	19.58	22.40
Class C	20.52	23.41
Class I	29.75	33.04

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	1,802	408
Capital gain distributions from investments	1,384	582
Net realized gain (loss) on sale of investments	19,574	3,837
Change in unrealized appreciation (depreciation) in value of investments	(30,079)	6,276
Other income		
Interest	6	1
Fees rebate (Note 6)	-	-
	(7,313)	11,104
Expenses (Note 6)		
Management fees	1,207	1,361
Administration fees	150	169
Insurance fees	452	507
Harmonized sales tax	215	243
	2,024	2,280
Increase (decrease) in net assets from operations attributable to contractholders	(9,337)	8,824
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.98)	2.24
Class B	(2.87)	2.41
Class C	(2.90)	2.57
Class I	(3.43)	4.37
Weighted average number of units:		
Class A	103,438	119,572
Class B	1,970,918	2,085,224
Class C	758,087	785,697
Class I	342,506	346,852

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i30/e70 Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	77,418	71,462
Increase (decrease) in net assets from operations attributable to contractholders	(9,337)	8,824
Unit transactions		
Proceeds from issuance of units	3,912	8,516
Amounts paid on redemption of units	(8,691)	(11,384)
	(4,779)	(2,868)
Net assets attributable to contractholders at the end of year	63,302	77,418

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(9,337)	8,824
Adjustments for:		
Net realized (gain) loss on sale of investments	(19,574)	(3,837)
Change in unrealized (appreciation) depreciation in value of investments	30,079	(6,276)
Proceeds from sale of investments	88,887	13,822
Purchase of investments	(82,299)	(8,681)
Non-cash distributions from investments	(3,186)	(990)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	4,570	2,862
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3,912	8,516
Amounts paid on redemption of units	(8,523)	(11,376)
Net cash from (used in) financing activities	(4,611)	(2,860)
Net increase (decrease) in cash	(41)	2
Cash (bank overdraft), beginning of year	312	310
Cash (bank overdraft), end of year	271	312
Supplementary Information:		
Interest received*	6	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.

SunWise Elite CI PSS i30/e70 Portfolio

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,667,933	CI Income Fund (Series I)	20,804,425	19,129,612	
1,549,964	CI Select Canadian Equity Managed Fund (Series I)	20,428,503	17,471,351	
1,274,679	CI Select International Equity Managed Fund (Series I)	13,925,059	12,799,179	
1,190,237	CI Select U.S. Equity Managed Fund (Series I)	15,653,376	13,611,672	
Total Investment Portfolio		70,811,363	63,011,814	99.54
Other Net Assets (Liabilities)			290,259	0.46
Net Assets Attributable to Contractholders			63,302,073	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Managed Fund			
3,667,593	CI Morningstar Canada Value Index ETF (Common Units)	65,994,869	73,095,128
2,313,475	CI Canadian Equity Index ETF (Unhedged Common Units)	45,661,273	44,256,777
94,098	Royal Bank of Canada	9,815,147	11,978,676
	Cash & Cash Equivalents		10,533,150
517,259	Element Fleet Management Corp.	6,408,042	9,543,429
CI Select U.S. Equity Managed Fund			
110,713	iShares Russell 1000 Value ETF	22,111,091	22,733,154
36,280	Microsoft Corp.	11,276,314	11,780,706
	Cash & Cash Equivalents		8,317,218
44,185	Apple Inc.	7,694,517	7,773,256
14,978	Mastercard Inc., Class A	5,602,649	7,052,037
CI Select International Equity Managed Fund			
1,309,750	iShares China Large-Cap ETF	44,988,432	50,187,262
	Cash & Cash Equivalents		8,192,037
429,993	Alibaba Group Holding Ltd.	9,695,713	6,433,410
407,110	BAE Systems PLC	4,347,958	5,704,434
53,733	Fomento Económico Mexicano SAB de CV, ADR	5,546,231	5,683,580
CI Income Fund			
	Cash & Cash Equivalents		328,590,609
7,032,955	iShares S&P/TSX Capped Energy Index ETF	102,922,716	110,065,746
1,246,140	iShares MSCI China ETF	77,923,210	80,145,494
65,090,000	Province of Ontario, 3.75%, June 02, 2032	64,646,879	63,616,084
451,952	iShares 20+ Year Treasury Bond ETF	64,177,933	60,925,046

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i30/e70 Portfolio

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select U.S. Equity Managed Fund	278,017	13,612	4.9
CI Select Canadian Equity Managed Fund	444,713	17,471	3.9
CI Select International Equity Managed Fund	423,380	12,799	3.0
CI Income Fund	4,165,022	19,130	0.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Managed Corporate Class	147,248	21,867	14.9
CI Select International Equity Managed Corporate Class	114,982	15,354	13.4
CI Select U.S. Equity Managed Corporate Class	151,899	17,052	11.2
CI Select Income Managed Corporate Class	2,760,812	22,804	0.8

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	106,180	118,633	2,028,948	2,124,382
Units issued for cash	24,731	4,449	82,853	254,284
Units redeemed	(33,052)	(16,902)	(220,960)	(349,718)
Number of units at the end of year	97,859	106,180	1,890,841	2,028,948

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	772,236	794,494	348,691	350,379
Units issued for cash	32,349	82,455	35,311	30,992
Units redeemed	(66,418)	(104,713)	(73,951)	(32,680)
Number of units at the end of year	738,167	772,236	310,051	348,691

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i30/e70 Portfolio

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	1,180
2042	-
Total	1,180

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i30/e70 Portfolio

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	19.41	1,899	97,859	126.45	3.54	0.47	4.01	13.13
2021	22.32	2,370	106,180	12.84	3.51	0.46	3.97	13.08
2020	20.02	2,376	118,633	24.74	3.51	0.46	3.97	13.09
2019	19.83	2,415	121,758	4.87	3.51	0.46	3.97	13.10
2018	17.45	2,174	124,631	12.92	3.51	0.38	3.89	10.96
Class B								
2022	19.58	37,029	1,890,841	126.45	3.11	0.37	3.48	12.04
2021	22.40	45,450	2,028,948	12.84	3.11	0.37	3.48	12.02
2020	20.00	42,491	2,124,382	24.74	3.11	0.37	3.48	11.98
2019	19.72	43,362	2,199,304	4.87	3.11	0.37	3.48	11.97
2018	17.26	39,820	2,306,998	12.92	3.11	0.36	3.47	11.59
Class C								
2022	20.52	15,151	738,167	126.45	2.86	0.34	3.20	11.94
2021	23.41	18,076	772,236	12.84	2.86	0.34	3.20	12.01
2020	20.84	16,558	794,494	24.74	2.86	0.34	3.20	11.77
2019	20.49	15,681	765,436	4.87	2.86	0.34	3.20	11.79
2018	17.88	14,733	823,854	12.92	2.86	0.33	3.19	11.68
Class I								
2022	29.75	9,223	310,051	126.45	0.50	0.04	0.54	7.33
2021	33.04	11,522	348,691	12.84	0.50	0.04	0.54	7.10
2020	28.65	10,037	350,379	24.74	0.50	0.04	0.54	7.12
2019	27.42	9,685	353,227	4.87	0.50	0.04	0.54	7.21
2018	23.31	8,737	374,885	12.92	0.50	0.03	0.53	6.47

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i30/e70 Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI PSS i40/e60 Portfolio

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	21,206	27,715
Cash	91	86
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	224	215
Receivable for unit subscriptions	-	-
	21,521	28,016
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	217	176
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	217	176
Net assets attributable to contractholders	21,304	27,840
*Investments at cost	23,718	20,439
Net assets attributable to contractholders per unit:		
Class A	17.23	19.74
Class B	19.16	21.85
Class C	19.30	21.94
Class I	11.79	13.06
Class J	11.70	12.96

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	625	145
Capital gain distributions from investments	399	206
Net realized gain (loss) on sale of investments	6,145	1,567
Change in unrealized appreciation (depreciation) in value of investments	(9,788)	1,892
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	(2,616)	3,810
Expenses (Note 6)		
Management fees	440	526
Administration fees	55	65
Insurance fees	129	155
Harmonized sales tax	66	78
	690	824
Increase (decrease) in net assets from operations attributable to contractholders	(3,306)	2,986
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.53)	1.87
Class B	(2.91)	2.14
Class C	(2.68)	2.20
Class I	(1.32)	1.61
Class J	(1.28)	1.63
Weighted average number of units:		
Class A	85,149	92,302
Class B	743,968	847,197
Class C	243,460	263,959
Class I	111,213	121,516
Class J	101,722	139,298

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i40/e60 Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	27,840	27,388
Increase (decrease) in net assets from operations attributable to contractholders	(3,306)	2,986
Unit transactions		
Proceeds from issuance of units	2,145	1,807
Amounts paid on redemption of units	(5,375)	(4,341)
	(3,230)	(2,534)
Net assets attributable to contractholders at the end of year	21,304	27,840

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(3,306)	2,986
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,145)	(1,567)
Change in unrealized (appreciation) depreciation in value of investments	9,788	(1,892)
Proceeds from sale of investments	33,005	6,151
Purchase of investments	(29,124)	(2,815)
Non-cash distributions from investments	(1,024)	(351)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	3,194	2,512
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2,145	1,807
Amounts paid on redemption of units	(5,334)	(4,348)
Net cash from (used in) financing activities	(3,189)	(2,541)
Net increase (decrease) in cash	5	(29)
Cash (bank overdraft), beginning of year	86	115
Cash (bank overdraft), end of year	91	86
Supplementary Information:		
Interest received*	3	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i40/e60 Portfolio

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,195,100	CI Income Fund (Series I)	9,319,569	8,569,104	
446,390	CI Select Canadian Equity Managed Fund (Series I)	5,881,534	5,031,749	
364,011	CI Select International Equity Managed Fund (Series I)	3,978,396	3,655,075	
345,391	CI Select U.S. Equity Managed Fund (Series I)	4,538,301	3,949,931	
Total Investment Portfolio		23,717,800	21,205,859	99.54
Other Net Assets (Liabilities)			98,201	0.46
Net Assets Attributable to Contractholders			21,304,060	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Managed Fund			
3,667,593	CI Morningstar Canada Value Index ETF (Common Units)	65,994,869	73,095,128
2,313,475	CI Canadian Equity Index ETF (Unhedged Common Units)	45,661,273	44,256,777
94,098	Royal Bank of Canada	9,815,147	11,978,676
	Cash & Cash Equivalents		10,533,150
517,259	Element Fleet Management Corp.	6,408,042	9,543,429
CI Select U.S. Equity Managed Fund			
110,713	iShares Russell 1000 Value ETF	22,111,091	22,733,154
36,280	Microsoft Corp.	11,276,314	11,780,706
	Cash & Cash Equivalents		8,317,218
44,185	Apple Inc.	7,694,517	7,773,256
14,978	Mastercard Inc., Class A	5,602,649	7,052,037
CI Select International Equity Managed Fund			
1,309,750	iShares China Large-Cap ETF	44,988,432	50,187,262
	Cash & Cash Equivalents		8,192,037
429,993	Alibaba Group Holding Ltd.	9,695,713	6,433,410
407,110	BAE Systems PLC	4,347,958	5,704,434
53,733	Fomento Económico Mexicano SAB de CV, ADR	5,546,231	5,683,580
CI Income Fund			
	Cash & Cash Equivalents		328,590,609
7,032,955	iShares S&P/TSX Capped Energy Index ETF	102,922,716	110,065,746
1,246,140	iShares MSCI China ETF	77,923,210	80,145,494
65,090,000	Province of Ontario, 3.75%, June 02, 2032	64,646,879	63,616,084
451,952	iShares 20+ Year Treasury Bond ETF	64,177,933	60,925,046

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i40/e60 Portfolio

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select U.S. Equity Managed Fund	278,017	3,950	1.4
CI Select Canadian Equity Managed Fund	444,713	5,032	1.1
CI Select International Equity Managed Fund	423,380	3,655	0.9
CI Income Fund	4,165,022	8,569	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Managed Corporate Class	147,248	6,753	4.6
CI Select International Equity Managed Corporate Class	114,982	4,702	4.1
CI Select U.S. Equity Managed Corporate Class	151,899	5,306	3.5
CI Select Income Managed Corporate Class	2,760,812	10,954	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	86,330	95,091	812,073	872,316
Units issued for cash	11,400	5,804	35,733	47,972
Units redeemed	(15,769)	(14,565)	(169,716)	(108,215)
Number of units at the end of year	81,961	86,330	678,090	812,073

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	252,355	269,722	115,960	126,188
Units issued for cash	13,598	31,119	-	-
Units redeemed	(32,437)	(48,486)	(11,023)	(10,228)
Number of units at the end of year	233,516	252,355	104,937	115,960

	Class J	
	2022	2021
Number of units at the beginning of year	103,537	150,001
Units issued for cash	84,755	-
Units redeemed	(89,375)	(46,464)
Number of units at the end of year	98,917	103,537

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.

SunWise Elite CI PSS i40/e60 Portfolio

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	492
2042	-
Total	492

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i40/e60 Portfolio

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	17.23	1,412	81,961	128.87	3.39	0.36	3.75	10.67
2021	19.74	1,704	86,330	11.25	3.36	0.34	3.70	10.22
2020	17.90	1,702	95,091	27.53	3.36	0.33	3.69	9.75
2019	17.75	1,868	105,272	5.84	3.36	0.33	3.69	9.75
2018	15.65	1,843	117,811	17.45	3.36	0.33	3.69	9.73
Class B								
2022	19.16	12,992	678,090	128.87	2.96	0.32	3.28	10.82
2021	21.85	17,744	812,073	11.25	2.96	0.32	3.28	10.74
2020	19.73	17,210	872,316	27.53	2.96	0.32	3.28	10.73
2019	19.48	17,588	903,109	5.84	2.96	0.31	3.27	10.63
2018	17.10	16,428	960,540	17.45	2.96	0.30	3.26	10.07
Class C								
2022	19.30	4,506	233,516	128.87	2.71	0.27	2.98	9.86
2021	21.94	5,536	252,355	11.25	2.71	0.27	2.98	9.91
2020	19.75	5,326	269,722	27.53	2.71	0.27	2.98	9.97
2019	19.44	5,451	280,442	5.84	2.71	0.26	2.97	9.74
2018	17.02	4,964	291,690	17.45	2.71	0.27	2.98	10.13
Class J								
2022	11.70	1,157	98,917	128.87	0.35	0.03	0.38	7.73
2021	12.96	1,341	103,537	11.25	0.35	0.02	0.37	5.00
2020	11.36	1,704	150,001	27.53	0.35	0.02	0.37	5.00
2019	10.89	1,222	112,124	5.84	0.35	0.02	0.37	5.00
2018	9.29	1,084	116,698	17.45	0.35	0.05	0.40	13.00
Class I								
2022	11.79	1,237	104,937	128.87	0.35	0.04	0.39	11.99
2021	13.06	1,515	115,960	11.25	0.35	0.04	0.39	11.99
2020	11.46	1,446	126,188	27.53	0.35	0.04	0.39	11.99
2019	10.99	1,517	138,121	5.84	0.35	0.04	0.39	12.00
2018	9.37	1,409	150,260	17.45	0.35	0.05	0.40	13.00

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i40/e60 Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI PSS i50/e50 Portfolio

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	7,604	10,213
Cash	32	41
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	60	48
Receivable for unit subscriptions	-	-
	7,696	10,302
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	57	45
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	57	45
Net assets attributable to contractholders	7,639	10,257
*Investments at cost	8,462	7,506
Net assets attributable to contractholders per unit:		
Class A	16.76	19.18
Class B	17.46	19.90
Class C	18.95	21.54
Class I	11.42	12.65

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	231	50
Capital gain distributions from investments	119	71
Net realized gain (loss) on sale of investments	2,267	527
Change in unrealized appreciation (depreciation) in value of investments	(3,565)	604
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(947)	1,252
Expenses (Note 6)		
Management fees	172	207
Administration fees	20	23
Insurance fees	55	67
Harmonized sales tax	26	31
	273	328
Increase (decrease) in net assets from operations attributable to contractholders	(1,220)	924
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.63)	1.56
Class B	(2.58)	1.69
Class C	(2.62)	1.88
Class I	(1.28)	1.40
Weighted average number of units:		
Class A	38,175	43,251
Class B	357,921	407,820
Class C	57,096	60,223
Class I	35,524	39,029

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i50/e50 Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	10,257	10,097
Increase (decrease) in net assets from operations attributable to contractholders	(1,220)	924
Unit transactions		
Proceeds from issuance of units	738	233
Amounts paid on redemption of units	(2,136)	(997)
	(1,398)	(764)
Net assets attributable to contractholders at the end of year	7,639	10,257

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,220)	924
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,267)	(527)
Change in unrealized (appreciation) depreciation in value of investments	3,565	(604)
Proceeds from sale of investments	12,323	2,015
Purchase of investments	(10,674)	(924)
Non-cash distributions from investments	(350)	(121)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,377	763
Cash flows from (used in) financing activities		
Proceeds from issuance of units	738	233
Amounts paid on redemption of units	(2,124)	(999)
Net cash from (used in) financing activities	(1,386)	(766)
Net increase (decrease) in cash	(9)	(3)
Cash (bank overdraft), beginning of year	41	44
Cash (bank overdraft), end of year	32	41
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i50/e50 Portfolio

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
534,741	CI Income Fund (Series I)	4,168,421	3,834,199	
133,170	CI Select Canadian Equity Managed Fund (Series I)	1,753,973	1,501,110	
107,306	CI Select International Equity Managed Fund (Series I)	1,172,303	1,077,471	
104,127	CI Select U.S. Equity Managed Fund (Series I)	1,366,945	1,190,806	
Total Investment Portfolio		8,461,642	7,603,586	99.54
Other Net Assets (Liabilities)			35,112	0.46
Net Assets Attributable to Contractholders			7,638,698	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Managed Fund			
3,667,593	CI Morningstar Canada Value Index ETF (Common Units)	65,994,869	73,095,128
2,313,475	CI Canadian Equity Index ETF (Unhedged Common Units)	45,661,273	44,256,777
94,098	Royal Bank of Canada	9,815,147	11,978,676
	Cash & Cash Equivalents		10,533,150
517,259	Element Fleet Management Corp.	6,408,042	9,543,429
CI Select U.S. Equity Managed Fund			
110,713	iShares Russell 1000 Value ETF	22,111,091	22,733,154
36,280	Microsoft Corp.	11,276,314	11,780,706
	Cash & Cash Equivalents		8,317,218
44,185	Apple Inc.	7,694,517	7,773,256
14,978	Mastercard Inc., Class A	5,602,649	7,052,037
CI Select International Equity Managed Fund			
1,309,750	iShares China Large-Cap ETF	44,988,432	50,187,262
	Cash & Cash Equivalents		8,192,037
429,993	Alibaba Group Holding Ltd.	9,695,713	6,433,410
407,110	BAE Systems PLC	4,347,958	5,704,434
53,733	Fomento Económico Mexicano SAB de CV, ADR	5,546,231	5,683,580
CI Income Fund			
	Cash & Cash Equivalents		328,590,609
7,032,955	iShares S&P/TSX Capped Energy Index ETF	102,922,716	110,065,746
1,246,140	iShares MSCI China ETF	77,923,210	80,145,494
65,090,000	Province of Ontario, 3.75%, June 02, 2032	64,646,879	63,616,084
451,952	iShares 20+ Year Treasury Bond ETF	64,177,933	60,925,046

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i50/e50 Portfolio

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select U.S. Equity Managed Fund	278,017	1,191	0.4
CI Select Canadian Equity Managed Fund	444,713	1,501	0.3
CI Select International Equity Managed Fund	423,380	1,078	0.3
CI Income Fund	4,165,022	3,834	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Managed Corporate Class	147,248	2,077	1.4
CI Select International Equity Managed Corporate Class	114,982	1,430	1.2
CI Select U.S. Equity Managed Corporate Class	151,899	1,650	1.1
CI Select Income Managed Corporate Class	2,760,812	5,056	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	41,826	44,390	387,731	419,396
Units issued for cash	70	117	41,481	7,772
Units redeemed	(9,104)	(2,681)	(105,357)	(39,437)
Number of units at the end of year	32,792	41,826	323,855	387,731

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	58,938	61,951	37,154	40,655
Units issued for cash	-	3,899	-	-
Units redeemed	(3,419)	(6,912)	(3,665)	(3,501)
Number of units at the end of year	55,519	58,938	33,489	37,154

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i50/e50 Portfolio

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	73
2040	-
2041	224
2042	-
Total	297

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i50/e50 Portfolio

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and 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 (\$) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.76	550	32,792	128.72	3.42	0.32	3.74	9.30
2021	19.18	802	41,826	10.15	3.39	0.31	3.70	9.09
2020	17.63	783	44,390	32.62	3.39	0.28	3.67	8.13
2019	17.56	723	41,151	3.77	3.39	0.27	3.66	7.97
2018	15.56	680	43,711	12.38	3.39	0.26	3.65	7.53
Class B								
2022	17.46	5,654	323,855	128.72	2.99	0.32	3.31	10.73
2021	19.90	7,716	387,731	10.15	2.99	0.32	3.31	10.77
2020	18.21	7,638	419,396	32.62	2.99	0.32	3.31	10.64
2019	18.08	8,078	446,769	3.77	2.99	0.32	3.31	10.76
2018	15.97	7,612	476,736	12.38	2.99	0.34	3.33	11.33
Class C								
2022	18.95	1,052	55,519	128.72	2.79	0.25	3.04	8.85
2021	21.54	1,269	58,938	10.15	2.79	0.25	3.04	8.90
2020	19.66	1,218	61,951	32.62	2.79	0.25	3.04	8.92
2019	19.46	1,265	65,020	3.77	2.79	0.25	3.04	8.96
2018	17.14	1,166	68,061	12.38	2.79	0.25	3.04	8.99
Class I								
2022	11.42	383	33,489	128.72	0.45	0.07	0.52	14.98
2021	12.65	470	37,154	10.15	0.45	0.07	0.52	14.98
2020	11.26	458	40,655	32.62	0.45	0.07	0.52	14.98
2019	10.87	486	44,692	3.77	0.45	0.07	0.52	14.98
2018	9.34	456	48,839	12.38	0.45	0.06	0.51	13.00

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i50/e50 Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI PSS i60/e40 Portfolio

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	3,431	4,227
Cash	14	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	30	26
Receivable for unit subscriptions	-	-
	3,475	4,269
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	29	23
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	29	23
Net assets attributable to contractholders	3,446	4,246
*Investments at cost	3,807	3,340
Net assets attributable to contractholders per unit:		
Class A	12.15	13.90
Class B	17.59	20.01
Class C	15.46	17.57
Class I	11.36	12.58

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	104	19
Capital gain distributions from investments	43	27
Net realized gain (loss) on sale of investments	728	147
Change in unrealized appreciation (depreciation) in value of investments	(1,263)	264
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(388)	457
Expenses (Note 6)		
Management fees	65	75
Administration fees	8	9
Insurance fees	21	24
Harmonized sales tax	9	11
	103	119
Increase (decrease) in net assets from operations attributable to contractholders	(491)	338
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.81)	0.95
Class B	(2.46)	1.47
Class C	(2.21)	1.30
Class I	(1.26)	1.23
Weighted average number of units:		
Class A	16,118	18,516
Class B	131,712	139,655
Class C	33,640	36,069
Class I	50,296	55,076

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i60/e40 Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	4,246	4,155
Increase (decrease) in net assets from operations attributable to contractholders	(491)	338
Unit transactions		
Proceeds from issuance of units	68	70
Amounts paid on redemption of units	(377)	(317)
	(309)	(247)
Net assets attributable to contractholders at the end of year	3,446	4,246

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(491)	338
Adjustments for:		
Net realized (gain) loss on sale of investments	(728)	(147)
Change in unrealized (appreciation) depreciation in value of investments	1,263	(264)
Proceeds from sale of investments	4,801	723
Purchase of investments	(4,397)	(359)
Non-cash distributions from investments	(147)	(46)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	301	245
Cash flows from (used in) financing activities		
Proceeds from issuance of units	68	70
Amounts paid on redemption of units	(371)	(315)
Net cash from (used in) financing activities	(303)	(245)
Net increase (decrease) in cash	(2)	-
Cash (bank overdraft), beginning of year	16	16
Cash (bank overdraft), end of year	14	16

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i60/e40 Portfolio

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
289,070	CI Income Fund (Series I)	2,259,652	2,072,690	
47,989	CI Select Canadian Equity Managed Fund (Series I)	631,825	540,936	
37,982	CI Select International Equity Managed Fund (Series I)	414,769	381,380	
38,108	CI Select U.S. Equity Managed Fund (Series I)	500,433	435,809	
Total Investment Portfolio		3,806,679	3,430,815	99.55
Other Net Assets (Liabilities)			15,547	0.45
Net Assets Attributable to Contractholders			3,446,362	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Managed Fund			
3,667,593	CI Morningstar Canada Value Index ETF (Common Units)	65,994,869	73,095,128
2,313,475	CI Canadian Equity Index ETF (Unhedged Common Units)	45,661,273	44,256,777
94,098	Royal Bank of Canada	9,815,147	11,978,676
	Cash & Cash Equivalents		10,533,150
517,259	Element Fleet Management Corp.	6,408,042	9,543,429
CI Select U.S. Equity Managed Fund			
110,713	iShares Russell 1000 Value ETF	22,111,091	22,733,154
36,280	Microsoft Corp.	11,276,314	11,780,706
	Cash & Cash Equivalents		8,317,218
44,185	Apple Inc.	7,694,517	7,773,256
14,978	Mastercard Inc., Class A	5,602,649	7,052,037
CI Select International Equity Managed Fund			
1,309,750	iShares China Large-Cap ETF	44,988,432	50,187,262
	Cash & Cash Equivalents		8,192,037
429,993	Alibaba Group Holding Ltd.	9,695,713	6,433,410
407,110	BAE Systems PLC	4,347,958	5,704,434
53,733	Fomento Económico Mexicano SAB de CV, ADR	5,546,231	5,683,580
CI Income Fund			
	Cash & Cash Equivalents		328,590,609
7,032,955	iShares S&P/TSX Capped Energy Index ETF	102,922,716	110,065,746
1,246,140	iShares MSCI China ETF	77,923,210	80,145,494
65,090,000	Province of Ontario, 3.75%, June 02, 2032	64,646,879	63,616,084
451,952	iShares 20+ Year Treasury Bond ETF	64,177,933	60,925,046

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i60/e40 Portfolio

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select U.S. Equity Managed Fund	278,017	436	0.2
CI Select Canadian Equity Managed Fund	444,713	541	0.1
CI Select International Equity Managed Fund	423,380	381	0.1
CI Income Fund	4,165,022	2,073	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Managed Corporate Class	147,248	689	0.5
CI Select International Equity Managed Corporate Class	114,982	466	0.4
CI Select U.S. Equity Managed Corporate Class	151,899	556	0.4
CI Select Income Managed Corporate Class	2,760,812	2,516	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	17,734	19,177	135,474	143,160
Units issued for cash	-	-	3,536	3,575
Units redeemed	(2,570)	(1,443)	(12,240)	(11,261)
Number of units at the end of year	15,164	17,734	126,770	135,474

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	35,761	37,019	52,508	57,263
Units issued for cash	-	-	-	-
Units redeemed	(3,918)	(1,258)	(5,024)	(4,755)
Number of units at the end of year	31,843	35,761	47,484	52,508

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i60/e40 Portfolio

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	8
2040	-
2041	79
2042	-
Total	87

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i60/e40 Portfolio

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and 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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Class A								
2022	12.15	184	15,164	123.54	3.36	0.44	3.80	13.29
2021	13.90	247	17,734	9.62	3.33	0.44	3.77	13.29
2020	12.95	249	19,177	23.58	3.33	0.44	3.77	13.39
2019	12.83	284	22,150	8.25	3.33	0.46	3.79	14.87
2018	11.56	216	18,718	36.26	3.33	0.46	3.79	14.88
Class B								
2022	17.59	2,231	126,770	123.54	2.94	0.26	3.20	8.92
2021	20.01	2,711	135,474	9.62	2.94	0.28	3.22	9.60
2020	18.54	2,654	143,160	23.58	2.94	0.29	3.23	9.72
2019	18.26	3,160	173,106	8.25	2.94	0.31	3.25	10.50
2018	16.37	3,046	186,077	36.26	2.94	0.41	3.35	13.82
Class C								
2022	15.46	492	31,843	123.54	2.79	0.37	3.16	13.32
2021	17.57	628	35,761	9.62	2.79	0.37	3.16	13.27
2020	16.27	602	37,019	23.58	2.79	0.37	3.16	13.22
2019	16.01	614	38,330	8.25	2.79	0.37	3.16	13.16
2018	14.34	567	39,520	36.26	2.79	0.37	3.16	13.17
Class I								
2022	11.36	539	47,484	123.54	0.45	0.07	0.52	14.98
2021	12.58	660	52,508	9.62	0.45	0.07	0.52	14.98
2020	11.34	650	57,263	23.58	0.45	0.07	0.52	14.98
2019	10.87	1,183	108,823	8.25	0.45	0.07	0.52	14.98
2018	9.49	1,125	118,549	36.26	0.45	0.06	0.51	13.00

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i60/e40 Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI PSS i70/e30 Portfolio

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	3,481	4,281
Cash	13	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	23	17
Receivable for unit subscriptions	-	-
	3,517	4,313
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	22	16
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	22	16
Net assets attributable to contractholders	3,495	4,297
*Investments at cost	3,844	3,454
Net assets attributable to contractholders per unit:		
Class A	16.23	18.45
Class B	16.02	18.17
Class C	14.36	16.27
Class I	9.83	10.85

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	109	18
Capital gain distributions from investments	32	25
Net realized gain (loss) on sale of investments	648	142
Change in unrealized appreciation (depreciation) in value of investments	(1,190)	224
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(401)	409
Expenses (Note 6)		
Management fees	79	90
Administration fees	8	9
Insurance fees	16	19
Harmonized sales tax	13	14
	116	132
Increase (decrease) in net assets from operations attributable to contractholders	(517)	277
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.27)	1.16
Class B	(2.24)	1.13
Class C	(2.02)	1.02
Class I	(1.02)	0.85
Weighted average number of units:		
Class A	15,688	19,127
Class B	164,330	168,081
Class C	56,003	63,669
Class I	99	100

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i70/e30 Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	4,297	4,223
Increase (decrease) in net assets from operations attributable to contractholders	(517)	277
Unit transactions		
Proceeds from issuance of units	285	184
Amounts paid on redemption of units	(570)	(387)
	(285)	(203)
Net assets attributable to contractholders at the end of year	3,495	4,297

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(517)	277
Adjustments for:		
Net realized (gain) loss on sale of investments	(648)	(142)
Change in unrealized (appreciation) depreciation in value of investments	1,190	(224)
Proceeds from sale of investments	5,019	723
Purchase of investments	(4,627)	(390)
Non-cash distributions from investments	(141)	(43)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	276	201
Cash flows from (used in) financing activities		
Proceeds from issuance of units	285	186
Amounts paid on redemption of units	(563)	(387)
Net cash from (used in) financing activities	(278)	(201)
Net increase (decrease) in cash	(2)	-
Cash (bank overdraft), beginning of year	15	15
Cash (bank overdraft), end of year	13	15

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i70/e30 Portfolio

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
341,628	CI Income Fund (Series I)	2,671,123	2,449,540	
36,461	CI Select Canadian Equity Managed Fund (Series I)	479,559	410,988	
27,982	CI Select International Equity Managed Fund (Series I)	304,672	280,967	
29,698	CI Select U.S. Equity Managed Fund (Series I)	389,022	339,629	
Total Investment Portfolio		3,844,376	3,481,124	99.60
Other Net Assets (Liabilities)			14,061	0.40
Net Assets Attributable to Contractholders			3,495,185	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Managed Fund			
3,667,593	CI Morningstar Canada Value Index ETF (Common Units)	65,994,869	73,095,128
2,313,475	CI Canadian Equity Index ETF (Unhedged Common Units)	45,661,273	44,256,777
94,098	Royal Bank of Canada	9,815,147	11,978,676
	Cash & Cash Equivalents		10,533,150
517,259	Element Fleet Management Corp.	6,408,042	9,543,429
CI Select U.S. Equity Managed Fund			
110,713	iShares Russell 1000 Value ETF	22,111,091	22,733,154
36,280	Microsoft Corp.	11,276,314	11,780,706
	Cash & Cash Equivalents		8,317,218
44,185	Apple Inc.	7,694,517	7,773,256
14,978	Mastercard Inc., Class A	5,602,649	7,052,037
CI Select International Equity Managed Fund			
1,309,750	iShares China Large-Cap ETF	44,988,432	50,187,262
	Cash & Cash Equivalents		8,192,037
429,993	Alibaba Group Holding Ltd.	9,695,713	6,433,410
407,110	BAE Systems PLC	4,347,958	5,704,434
53,733	Fomento Económico Mexicano SAB de CV, ADR	5,546,231	5,683,580
CI Income Fund			
	Cash & Cash Equivalents		328,590,609
7,032,955	iShares S&P/TSX Capped Energy Index ETF	102,922,716	110,065,746
1,246,140	iShares MSCI China ETF	77,923,210	80,145,494
65,090,000	Province of Ontario, 3.75%, June 02, 2032	64,646,879	63,616,084
451,952	iShares 20+ Year Treasury Bond ETF	64,177,933	60,925,046

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i70/e30 Portfolio

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Income Fund	4,165,022	2,449	0.1
CI Select Canadian Equity Managed Fund	444,713	411	0.1
CI Select International Equity Managed Fund	423,380	281	0.1
CI Select U.S. Equity Managed Fund	278,017	340	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Managed Corporate Class	147,248	525	0.4
CI Select International Equity Managed Corporate Class	114,982	344	0.3
CI Select U.S. Equity Managed Corporate Class	151,899	434	0.3
CI Select Income Managed Corporate Class	2,760,812	2,978	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	16,260	18,395	163,889	170,724
Units issued for cash	-	3,511	9,885	6,841
Units redeemed	(1,431)	(5,646)	(17,524)	(13,676)
Number of units at the end of year	14,829	16,260	156,250	163,889

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	62,580	65,090	99	200
Units issued for cash	7,285	-	-	100
Units redeemed	(17,609)	(2,510)	-	(201)
Number of units at the end of year	52,256	62,580	99	99

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i70/e30 Portfolio

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	20
2039	44
2040	-
2041	95
2042	-
Total	159

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i70/e30 Portfolio

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.23	241	14,829	126.25	2.89	0.42	3.31	14.58
2021	18.45	300	16,260	10.09	2.86	0.35	3.21	12.28
2020	17.33	319	18,395	36.55	2.86	0.37	3.23	13.02
2019	17.25	352	20,402	6.81	2.86	0.38	3.24	13.11
2018	15.42	447	29,020	11.68	2.86	0.40	3.26	13.95
Class B								
2022	16.02	2,503	156,250	126.25	2.76	0.32	3.08	11.68
2021	18.17	2,978	163,889	10.09	2.76	0.32	3.08	11.62
2020	17.04	2,909	170,724	36.55	2.76	0.32	3.08	11.72
2019	16.94	2,997	176,960	6.81	2.76	0.33	3.09	12.05
2018	15.11	2,826	186,928	11.68	2.76	0.39	3.15	14.31
Class C								
2022	14.36	750	52,256	126.25	2.66	0.35	3.01	13.18
2021	16.27	1,018	62,580	10.09	2.66	0.35	3.01	13.17
2020	15.25	993	65,090	36.55	2.66	0.35	3.01	13.16
2019	15.15	1,027	67,778	6.81	2.66	0.35	3.01	13.15
2018	13.50	953	70,609	11.68	2.66	0.37	3.03	14.05
Class I								
2022	9.83	1	99	126.25	0.35	0.05	0.40	13.00
2021	10.85	1	99	10.09	0.35	0.05	0.40	13.00
2020	10.00	2	200	36.55	-	-	-	-

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i70/e30 Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite CI PSS i80/e20 Portfolio

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	156	191
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	156	191
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	156	191
*Investments at cost	171	159
Net assets attributable to contractholders per unit:		
Class A	11.29	12.82
Class B	15.61	17.70
Class C	12.68	14.36
Class I	9.69	10.69

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	5	1
Capital gain distributions from investments	1	1
Net realized gain (loss) on sale of investments	25	5
Change in unrealized appreciation (depreciation) in value of investments	(47)	8
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(16)	15
Expenses (Note 6)		
Management fees	3	3
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	6	6
Increase (decrease) in net assets from operations attributable to contractholders	(22)	9
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.54)	0.59
Class B	(2.16)	0.82
Class C	(1.68)	0.70
Class I	(1.00)	0.69
Weighted average number of units:		
Class A	5,296	5,296
Class B	5,655	6,397
Class C	791	791
Class I	99	100

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i80/e20 Portfolio

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	191	195
Increase (decrease) in net assets from operations attributable to contractholders	(22)	9
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(13)	(13)
	(13)	(13)
Net assets attributable to contractholders at the end of year	156	191

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(22)	9
Adjustments for:		
Net realized (gain) loss on sale of investments	(25)	(5)
Change in unrealized (appreciation) depreciation in value of investments	47	(8)
Proceeds from sale of investments	208	35
Purchase of investments	(189)	(18)
Non-cash distributions from investments	(6)	(2)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	13	11
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(13)	(14)
Net cash from (used in) financing activities	(13)	(12)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i80/e20 Portfolio

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
17,414	CI Income Fund (Series I)	136,538	124,863	
1,084	CI Select Canadian Equity Managed Fund (Series I)	14,266	12,221	
936	CI Select International Equity Managed Fund (Series I)	10,223	9,402	
795	CI Select U.S. Equity Managed Fund (Series I)	10,438	9,094	
Total Investment Portfolio		171,465	155,580	99.68
Other Net Assets (Liabilities)			506	0.32
Net Assets Attributable to Contractholders			156,086	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Managed Fund			
3,667,593	CI Morningstar Canada Value Index ETF (Common Units)	65,994,869	73,095,128
2,313,475	CI Canadian Equity Index ETF (Unhedged Common Units)	45,661,273	44,256,777
94,098	Royal Bank of Canada	9,815,147	11,978,676
	Cash & Cash Equivalents		10,533,150
517,259	Element Fleet Management Corp.	6,408,042	9,543,429
CI Select U.S. Equity Managed Fund			
110,713	iShares Russell 1000 Value ETF	22,111,091	22,733,154
36,280	Microsoft Corp.	11,276,314	11,780,706
	Cash & Cash Equivalents		8,317,218
44,185	Apple Inc.	7,694,517	7,773,256
14,978	Mastercard Inc., Class A	5,602,649	7,052,037
CI Select International Equity Managed Fund			
1,309,750	iShares China Large-Cap ETF	44,988,432	50,187,262
	Cash & Cash Equivalents		8,192,037
429,993	Alibaba Group Holding Ltd.	9,695,713	6,433,410
407,110	BAE Systems PLC	4,347,958	5,704,434
53,733	Fomento Económico Mexicano SAB de CV, ADR	5,546,231	5,683,580
CI Income Fund			
	Cash & Cash Equivalents		328,590,609
7,032,955	iShares S&P/TSX Capped Energy Index ETF	102,922,716	110,065,746
1,246,140	iShares MSCI China ETF	77,923,210	80,145,494
65,090,000	Province of Ontario, 3.75%, June 02, 2032	64,646,879	63,616,084
451,952	iShares 20+ Year Treasury Bond ETF	64,177,933	60,925,046

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i80/e20 Portfolio

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Income Fund	4,165,022	125	-
CI Select Canadian Equity Managed Fund	444,713	12	-
CI Select International Equity Managed Fund	423,380	10	-
CI Select U.S. Equity Managed Fund	278,017	9	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Managed Corporate Class	147,248	16	-
CI Select Income Managed Corporate Class	2,760,812	151	-
CI Select International Equity Managed Corporate Class	114,982	12	-
CI Select U.S. Equity Managed Corporate Class	151,899	12	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	5,296	5,296	6,266	6,986
Units issued for cash	-	-	-	57
Units redeemed	-	-	(799)	(777)
Number of units at the end of year	5,296	5,296	5,467	6,266

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	791	791	99	200
Units issued for cash	-	-	-	100
Units redeemed	-	-	-	(201)
Number of units at the end of year	791	791	99	99

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i80/e20 Portfolio

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	1
2039	4
2040	-
2041	5
2042	-
Total	10

The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i80/e20 Portfolio

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and 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 (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	11.29	60	5,296	120.03	2.90	0.43	3.33	14.60	
2021	12.82	68	5,296	10.48	2.87	0.42	3.29	14.60	
2020	12.24	64	5,296	25.03	2.87	0.42	3.29	14.60	
2019	12.09	64	5,296	2.50	2.88	0.42	3.30	14.60	
2018	11.08	59	5,296	2.26	2.87	0.41	3.28	14.22	
Class B									
2022	15.61	85	5,467	120.03	2.76	0.38	3.14	13.76	
2021	17.70	111	6,266	10.48	2.76	0.38	3.14	13.72	
2020	16.86	118	6,986	25.03	2.76	0.38	3.14	13.70	
2019	16.63	131	7,895	2.50	2.77	0.39	3.16	14.18	
2018	15.22	219	14,431	2.26	2.76	0.38	3.14	13.91	
Class C									
2022	12.68	10	791	120.03	2.66	0.34	3.00	13.00	
2021	14.36	11	791	10.48	2.65	0.33	2.98	13.00	
2020	13.66	11	791	25.03	2.66	0.35	3.01	13.00	
2019	13.46	11	791	2.50	2.67	0.35	3.02	13.00	
2018	12.30	10	791	2.26	2.66	0.35	3.01	13.00	
Class I									
2022	9.69	1	99	120.03	0.35	0.05	0.40	13.00	
2021	10.69	1	99	10.48	0.35	0.05	0.40	13.00	
2020	10.00	2	200	25.03	-	-	-	-	

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Elite CI PSS i80/e20 Portfolio

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite Portfolio Series Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	365,766	460,179
Cash	1,720	1,909
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3,556	2,906
Receivable for unit subscriptions	1	1
	371,043	464,995
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	3
Payable for unit redemptions	3,359	2,580
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3,359	2,583
Net assets attributable to contractholders	367,684	462,412
*Investments at cost	356,488	378,036
Net assets attributable to contractholders per unit:		
Class A	16.68	18.91
Class B	17.92	20.22
Class C	18.47	20.78
Class I	23.23	25.48

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	4,406	5,607
Capital gain distributions from investments	23,254	34,347
Net realized gain (loss) on sale of investments	6,805	13,241
Change in unrealized appreciation (depreciation) in value of investments	(72,865)	1,405
Other income		
Interest	34	5
Fees rebate (Note 6)	-	-
	(38,366)	54,605
Expenses (Note 6)		
Management fees	7,917	9,358
Administration fees	905	1,070
Insurance fees	2,502	2,964
Harmonized sales tax	1,220	1,437
	12,544	14,829
Increase (decrease) in net assets from operations attributable to contractholders	(50,910)	39,776
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.29)	1.46
Class B	(2.37)	1.64
Class C	(2.39)	1.74
Class I	(2.36)	2.77
Weighted average number of units:		
Class A	5,233,759	5,819,818
Class B	11,641,899	12,854,966
Class C	3,925,208	4,326,210
Class I	812,972	937,776

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	462,412	463,895
Increase (decrease) in net assets from operations attributable to contractholders	(50,910)	39,776
Unit transactions		
Proceeds from issuance of units	25,314	36,383
Amounts paid on redemption of units	(77,536)	(77,642)
Acquisition of assets from terminated funds	8,404	-
	(43,818)	(41,259)
Net assets attributable to contractholders at the end of year	367,684	462,412

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(50,910)	39,776
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,805)	(13,241)
Change in unrealized (appreciation) depreciation in value of investments	72,865	(1,405)
Proceeds from sale of investments	64,585	60,421
Purchase of investments	(845)	(4,523)
Non-cash distributions from investments	(27,660)	(39,954)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	51,230	41,074
Cash flows from (used in) financing activities		
Proceeds from issuance of units	25,314	36,400
Amounts paid on redemption of units	(76,757)	(77,807)
Acquisition of assets from terminated funds	24	-
Net cash from (used in) financing activities	(51,419)	(41,407)
Net increase (decrease) in cash	(189)	(333)
Cash (bank overdraft), beginning of year	1,909	2,242
Cash (bank overdraft), end of year	1,720	1,909
Supplementary Information:		
Interest received*	34	5
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.

SunWise Elite Portfolio Series Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
13,230,329	CI Portfolio Series Balanced Fund (Series I)	356,487,875	365,765,682	99.48
Total Investment Portfolio		356,487,875	365,765,682	99.48
Other Net Assets (Liabilities)			1,918,473	0.52
Net Assets Attributable to Contractholders			367,684,155	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
51,157,407	CI Canadian Bond Fund (Series I)	515,632,730	470,791,383
24,104,918	CI Canadian Core Plus Bond Fund (Series I)	214,332,579	186,249,059
20,366,925	CI Corporate Bond Fund (Series I)	205,965,808	185,884,852
12,391,651	CI Munro Alternative Global Growth Fund (Series I)	135,108,353	155,707,290
7,422,036	CI International Equity Fund (Series I)	145,652,129	138,965,016
8,612,225	CI Emerging Markets Corporate Class (I Shares)	145,683,815	137,930,812
6,368,754	CI Synergy Canadian Corporate Class (I Shares)	120,401,965	133,897,949
5,565,355	CI Canadian Dividend Fund (Series I)	115,181,771	130,243,222
12,639,457	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	121,409,349	120,327,631
6,167,791	CI International Value Corporate Class (I Shares)	103,608,992	108,496,995
3,865,495	CI Morningstar International Value Index ETF (Unhedged Common Units)	93,984,678	91,805,506
3,606,515	CI Morningstar Canada Momentum Index ETF (Common Units)	81,262,101	86,592,425
7,978,144	CI Enhanced Government Bond ETF (Common Units)	83,829,218	78,983,626
3,390,040	CI Select Canadian Equity Fund (Series I)	72,424,468	76,224,707
2,134,749	CI U.S. Stock Selection Corporate Class (I Shares)	74,888,557	74,590,259
465,327	iShares TIPS Bond ETF	74,738,016	67,062,816
6,331,001	CI Canadian Equity Income Private Trust (Series I)	68,914,191	64,775,000
2,601,420	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	67,827,086	64,085,982
1,582,697	US Equity Value Pool (Series I)	59,782,266	58,696,383
1,364,126	CI American Small Companies Corporate Class (I Shares)	50,543,227	58,145,889
1,727,938	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	58,645,117	58,058,717
2,653,963	CI Canadian Equity Corporate Class (I Shares)	57,495,477	57,484,845
4,280,495	CI U.S. Income US\$ Fund (Series I)	56,503,032	54,111,816
	Cash & Cash Equivalents		54,071,017
1,212,104	iShares China Large-Cap ETF	42,722,953	46,445,643

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

The accompanying notes are an integral part of these financial statements.

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	3,119,099	365,766	11.7

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	4,169,872	460,179	11.0

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	5,535,512	6,120,375	12,328,814	13,328,993
Units issued for cash	269,580	352,507	730,100	939,073
Units issued upon acquisition of assets from terminated funds	98,251	-	309,813	-
Units redeemed	(935,193)	(937,370)	(2,313,330)	(1,939,252)
Number of units at the end of year	4,968,150	5,535,512	11,055,397	12,328,814

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	4,151,576	4,515,939	869,269	1,019,103
Units issued for cash	252,647	369,371	111,270	167,674
Units issued upon acquisition of assets from terminated funds	71,435	-	-	-
Units redeemed	(741,342)	(733,734)	(214,942)	(317,508)
Number of units at the end of year	3,734,316	4,151,576	765,597	869,269

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$'000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.68	82,857	4,968,150	7.22	3.34	0.38	3.72	11.38
2021	18.91	104,676	5,535,512	9.55	3.34	0.38	3.72	11.29
2020	17.46	106,891	6,120,375	2.36	3.34	0.38	3.72	11.30
2019	16.76	111,921	6,678,805	7.24	3.34	0.38	3.72	11.37
2018	15.07	108,269	7,184,774	8.38	3.34	0.38	3.72	11.45
Class B								
2022	17.92	198,082	11,055,397	7.22	2.94	0.31	3.25	10.63
2021	20.22	249,311	12,328,814	9.55	2.94	0.31	3.25	10.62
2020	18.59	247,780	13,328,993	2.36	2.94	0.31	3.25	10.63
2019	17.76	259,699	14,625,877	7.24	2.94	0.31	3.25	10.66
2018	15.89	249,658	15,709,772	8.38	2.94	0.31	3.25	10.64
Class C								
2022	18.47	68,958	3,734,316	7.22	2.69	0.28	2.97	10.38
2021	20.78	86,278	4,151,576	9.55	2.69	0.28	2.97	10.30
2020	19.05	86,030	4,515,939	2.36	2.69	0.28	2.97	10.35
2019	18.14	86,776	4,782,977	7.24	2.69	0.28	2.97	10.40
2018	16.19	81,944	5,060,747	8.38	2.69	0.28	2.97	10.33
Class I								
2022	23.23	17,787	765,597	7.22	0.35	0.03	0.38	8.65
2021	25.48	22,147	869,269	9.55	0.35	0.03	0.38	8.68
2020	22.76	23,194	1,019,103	2.36	0.35	0.03	0.38	8.69
2019	21.12	22,440	1,062,721	7.24	0.35	0.03	0.38	9.06
2018	18.36	21,803	1,187,244	8.38	0.35	0.04	0.39	10.05

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	239,640	272,084
Cash	1,056	898
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2,621	1,916
Receivable for unit subscriptions	53	2
	243,370	274,900
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2,579	1,758
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2,579	1,758
Net assets attributable to contractholders	240,791	273,142
*Investments at cost	237,318	220,382
Net assets attributable to contractholders per unit:		
Class A	16.65	19.01
Class B	17.94	20.38
Class C	18.79	21.29
Class I	26.22	28.93

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	2,198	2,915
Capital gain distributions from investments	20,332	23,388
Net realized gain (loss) on sale of investments	3,440	8,824
Change in unrealized appreciation (depreciation) in value of investments	(49,380)	1,753
Other income		
Interest	18	2
Fees rebate (Note 6)	-	-
	(23,392)	36,882
Expenses (Note 6)		
Management fees	4,709	5,359
Administration fees	583	664
Insurance fees	1,843	2,081
Harmonized sales tax	765	867
	7,900	8,971
Increase (decrease) in net assets from operations attributable to contractholders	(31,292)	27,911
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.36)	1.76
Class B	(2.40)	1.97
Class C	(2.44)	2.10
Class I	(2.65)	3.52
Weighted average number of units:		
Class A	2,590,450	2,810,312
Class B	7,196,576	7,627,870
Class C	2,509,823	2,623,289
Class I	685,202	689,562

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	273,142	266,676
Increase (decrease) in net assets from operations attributable to contractholders	(31,292)	27,911
Unit transactions		
Proceeds from issuance of units	20,076	19,943
Amounts paid on redemption of units	(42,319)	(41,388)
Acquisition of assets from terminated funds	21,184	-
	(1,059)	(21,445)
Net assets attributable to contractholders at the end of year	240,791	273,142

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(31,292)	27,911
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,440)	(8,824)
Change in unrealized (appreciation) depreciation in value of investments	49,380	(1,753)
Proceeds from sale of investments	32,906	36,785
Purchase of investments	(3,408)	(5,706)
Non-cash distributions from investments	(22,530)	(26,303)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	21,616	22,110
Cash flows from (used in) financing activities		
Proceeds from issuance of units	20,025	19,943
Amounts paid on redemption of units	(41,497)	(41,215)
Acquisition of assets from terminated funds	14	-
Net cash from (used in) financing activities	(21,458)	(21,272)
Net increase (decrease) in cash	158	838
Cash (bank overdraft), beginning of year	898	60
Cash (bank overdraft), end of year	1,056	898
Supplementary Information:		
Interest received*	18	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.

SunWise Elite Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
20,039,661	CI Portfolio Series Balanced Growth Fund (Series I)	237,318,414	239,640,284	99.52
Total Investment Portfolio		237,318,414	239,640,284	99.52
Other Net Assets (Liabilities)			1,150,370	0.48
Net Assets Attributable to Contractholders			240,790,654	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,624,205	CI Canadian Bond Fund (Series I)	211,437,297	189,800,434
7,712,890	CI Munro Global Growth Equity Fund (Series I)	87,846,677	96,356,364
4,674,994	CI International Equity Fund (Series I)	93,183,610	87,531,306
5,434,891	CI Emerging Markets Corporate Class (I Shares)	91,584,823	87,043,582
4,028,787	CI Synergy Canadian Corporate Class (I Shares)	76,165,823	84,702,024
3,512,106	CI Canadian Dividend Fund (Series I)	84,723,136	82,192,053
8,321,149	CI Corporate Bond Fund (Series I)	79,175,507	75,945,462
9,731,629	CI Canadian Core Plus Bond Fund (Series I)	83,370,004	75,192,408
3,935,890	CI International Value Corporate Class (I Shares)	65,821,649	69,235,849
2,469,630	CI Morningstar International Value Index ETF (Unhedged Common Units)	60,741,811	58,653,713
2,275,972	CI Morningstar Canada Momentum Index ETF (Common Units)	50,716,261	54,646,088
5,095,150	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	48,941,877	48,505,828
2,139,496	CI Select Canadian Equity Fund (Series I)	45,093,213	48,106,356
1,346,938	CI U.S. Stock Selection Corporate Class (I Shares)	48,251,994	47,063,348
3,995,567	CI Canadian Equity Income Private Trust (Series I)	43,497,006	40,880,242
1,641,728	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	42,856,640	40,443,969
998,786	US Equity Value Pool (Series I)	37,573,487	37,041,294
860,941	CI American Small Companies Corporate Class (I Shares)	33,162,815	36,697,590
1,090,462	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	36,508,558	36,639,523
1,674,825	CI Canadian Equity Corporate Class (I Shares)	36,926,291	36,276,720
3,143,810	CI Enhanced Government Bond ETF (Common Units)	32,233,458	31,123,719
	Cash & Cash Equivalents		29,615,838
764,698	iShares China Large-Cap ETF	26,688,722	29,301,851
1,367,017	CI Morningstar Canada Value Index ETF (Common Units)	29,578,346	27,244,649
97,435	VanEck Semiconductor ETF	32,940,139	26,773,263

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,678,721	239,640	14.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,027,888	272,084	13.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	2,651,708	2,956,164	7,325,438	7,936,064
Units issued for cash	168,566	161,486	570,309	507,400
Units issued upon acquisition of assets from terminated funds	163,294	-	732,864	-
Units redeemed	(420,326)	(465,942)	(1,311,721)	(1,118,026)
Number of units at the end of year	2,563,242	2,651,708	7,316,890	7,325,438

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	2,519,517	2,698,350	685,364	690,791
Units issued for cash	204,216	159,271	110,455	138,141
Units issued upon acquisition of assets from terminated funds	302,709	-	-	-
Units redeemed	(428,427)	(338,104)	(108,236)	(143,568)
Number of units at the end of year	2,598,015	2,519,517	687,583	685,364

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Balanced Growth Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.65	42,676	2,563,242	10.73	3.54	0.39	3.93	11.14
2021	19.01	50,398	2,651,708	11.72	3.51	0.38	3.89	10.89
2020	17.27	51,043	2,956,164	2.38	3.51	0.38	3.89	10.95
2019	16.40	55,101	3,359,373	6.77	3.51	0.39	3.90	11.15
2018	14.59	54,178	3,713,944	11.63	3.51	0.40	3.91	11.32
Class B								
2022	17.94	131,267	7,316,890	10.73	3.11	0.32	3.43	10.33
2021	20.38	149,269	7,325,438	11.72	3.11	0.32	3.43	10.43
2020	18.43	146,244	7,936,064	2.38	3.11	0.33	3.44	10.51
2019	17.42	150,868	8,658,364	6.77	3.11	0.33	3.44	10.71
2018	15.43	146,937	9,525,074	11.63	3.11	0.34	3.45	10.89
Class C								
2022	18.79	48,822	2,598,015	10.73	2.86	0.32	3.18	11.36
2021	21.29	53,645	2,519,517	11.72	2.86	0.32	3.18	11.30
2020	19.21	51,826	2,698,350	2.38	2.86	0.32	3.18	11.29
2019	18.11	51,658	2,851,721	6.77	2.86	0.32	3.18	11.09
2018	15.99	48,891	3,056,673	11.63	2.86	0.32	3.18	11.21
Class I								
2022	26.22	18,026	687,583	10.73	0.50	0.05	0.55	10.67
2021	28.93	19,830	685,364	11.72	0.50	0.06	0.56	11.27
2020	25.42	17,563	690,791	2.38	0.50	0.05	0.55	10.66
2019	23.36	17,453	747,192	6.77	0.50	0.05	0.55	10.72
2018	20.09	16,035	798,137	11.63	0.50	0.05	0.55	10.85

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite Portfolio Series Conservative Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	104,512	119,906
Cash	217	533
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	740	547
Receivable for unit subscriptions	-	-
	105,469	120,986
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	38	-
Payable for unit redemptions	701	470
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	739	470
Net assets attributable to contractholders	104,730	120,516
*Investments at cost	108,169	104,482
Net assets attributable to contractholders per unit:		
Class A	15.75	17.75
Class B	17.09	19.17
Class C	17.64	19.74
Class I	20.70	22.56

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	2,812	1,499
Capital gain distributions from investments	6,143	8,849
Net realized gain (loss) on sale of investments	810	3,524
Change in unrealized appreciation (depreciation) in value of investments	(19,081)	(1,994)
Other income		
Interest	7	1
Fees rebate (Note 6)	-	-
	(9,309)	11,879
Expenses (Note 6)		
Management fees	2,126	2,424
Administration fees	263	300
Insurance fees	761	860
Harmonized sales tax	354	403
	3,504	3,987
Increase (decrease) in net assets from operations attributable to contractholders	(12,813)	7,892
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.05)	1.01
Class B	(2.07)	1.17
Class C	(2.14)	1.24
Class I	(1.87)	1.97
Weighted average number of units:		
Class A	1,574,910	1,715,100
Class B	3,248,986	3,390,960
Class C	1,055,273	1,163,421
Class I	329,939	369,818

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	120,516	124,904
Increase (decrease) in net assets from operations attributable to contractholders	(12,813)	7,892
Unit transactions		
Proceeds from issuance of units	12,793	10,449
Amounts paid on redemption of units	(19,023)	(22,729)
Acquisition of assets from terminated funds	3,257	-
	(2,973)	(12,280)
Net assets attributable to contractholders at the end of year	104,730	120,516

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(12,813)	7,892
Adjustments for:		
Net realized (gain) loss on sale of investments	(810)	(3,524)
Change in unrealized (appreciation) depreciation in value of investments	19,081	1,994
Proceeds from sale of investments	15,003	20,082
Purchase of investments	(5,832)	(3,613)
Non-cash distributions from investments	(8,955)	(10,348)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	5,674	12,483
Cash flows from (used in) financing activities		
Proceeds from issuance of units	12,793	10,450
Amounts paid on redemption of units	(18,792)	(22,721)
Acquisition of assets from terminated funds	9	-
Net cash from (used in) financing activities	(5,990)	(12,271)
Net increase (decrease) in cash	(316)	212
Cash (bank overdraft), beginning of year	533	321
Cash (bank overdraft), end of year	217	533
Supplementary Information:		
Interest received*	7	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.

SunWise Elite Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
9,443,675	CI Portfolio Series Conservative Balanced Fund (Series I)	108,168,877	104,512,204	99.79
Total Investment Portfolio		108,168,877	104,512,204	99.79
Other Net Assets (Liabilities)			218,124	0.21
Net Assets Attributable to Contractholders			104,730,328	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,859,348	CI Canadian Bond Fund (Series I)	189,874,496	173,558,804
7,508,614	CI Corporate Bond Fund (Series I)	75,089,235	68,529,618
8,867,353	CI Canadian Core Plus Bond Fund (Series I)	79,228,636	68,514,492
4,659,035	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	44,752,749	44,354,013
3,017,889	CI Munro Alternative Global Growth Fund (Series I)	33,972,512	37,921,287
1,809,912	CI International Equity Fund (Series I)	35,047,855	33,887,525
2,097,086	CI Emerging Markets Corporate Class (I Shares)	34,853,326	33,586,294
1,542,245	CI Synergy Canadian Corporate Class (I Shares)	29,206,254	32,424,469
1,360,925	CI Canadian Dividend Fund (Series I)	27,579,074	31,849,038
2,934,731	CI Enhanced Government Bond ETF (Common Units)	30,605,757	29,053,837
1,502,085	CI International Value Corporate Class (I Shares)	23,505,995	26,423,035
172,742	iShares TIPS Bond ETF	27,378,249	24,895,536
939,286	CI Morningstar International Value Index ETF (Unhedged Common Units)	22,877,187	22,308,043
878,369	CI Morningstar Canada Momentum Index ETF (Common Units)	19,688,366	21,089,640
1,590,110	CI U.S. Income US\$ Fund (Series I)	20,724,018	20,101,358
825,652	CI Select Canadian Equity Fund (Series I)	17,698,267	18,564,708
519,908	CI U.S. Stock Selection Corporate Class (I Shares)	17,889,241	18,166,090
	Cash & Cash Equivalents		16,948,267
1,541,923	CI Canadian Equity Income Private Trust (Series I)	16,778,364	15,776,033
633,556	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	16,473,936	15,607,652
1,482,973	CI Global Bond Currency Neutral Fund (Series I)	14,975,539	14,884,748
1,962,850	CI Global Bond Fund (Series I)	16,008,915	14,666,218
385,439	US Equity Value Pool (Series I)	14,553,712	14,294,520
332,226	CI American Small Companies Corporate Class (I Shares)	14,275,413	14,161,126
420,836	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	14,165,701	14,140,090

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	918,691	104,512	11.4

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	1,038,170	119,906	11.5

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	1,643,328	1,840,463	3,234,214	3,573,270
Units issued for cash	101,756	127,413	511,290	280,849
Units issued upon acquisition of assets from terminated funds	18,553	-	146,020	-
Units redeemed	(255,453)	(324,548)	(629,839)	(619,905)
Number of units at the end of year	1,508,184	1,643,328	3,261,685	3,234,214

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	1,106,453	1,234,342	333,320	336,435
Units issued for cash	106,535	50,356	12,005	92,235
Units issued upon acquisition of assets from terminated funds	28,203	-	-	-
Units redeemed	(190,470)	(178,245)	(21,801)	(95,350)
Number of units at the end of year	1,050,721	1,106,453	323,524	333,320

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Conservative Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	15.75	23,751	1,508,184	13.74	3.44	0.39	3.83	11.47
2021	17.75	29,165	1,643,328	11.34	3.41	0.39	3.80	11.56
2020	16.75	30,818	1,840,463	4.89	3.41	0.39	3.80	11.49
2019	16.07	32,813	2,041,795	8.09	3.41	0.39	3.80	11.44
2018	14.63	34,377	2,349,612	9.62	3.41	0.39	3.80	11.31
Class B								
2022	17.09	55,745	3,261,685	13.74	3.01	0.34	3.35	11.20
2021	19.17	61,989	3,234,214	11.34	3.01	0.34	3.35	11.14
2020	18.00	64,324	3,573,270	4.89	3.01	0.34	3.35	11.19
2019	17.19	66,835	3,887,216	8.09	3.01	0.33	3.34	11.08
2018	15.58	70,033	4,494,417	9.62	3.01	0.33	3.34	11.01
Class C								
2022	17.64	18,538	1,050,721	13.74	2.81	0.31	3.12	11.07
2021	19.74	21,843	1,106,453	11.34	2.81	0.31	3.12	11.13
2020	18.50	22,835	1,234,342	4.89	2.81	0.31	3.12	11.03
2019	17.63	24,632	1,397,013	8.09	2.81	0.30	3.11	10.81
2018	15.94	23,367	1,465,711	9.62	2.81	0.32	3.13	11.32
Class I								
2022	20.70	6,696	323,524	13.74	0.45	0.04	0.49	9.86
2021	22.56	7,519	333,320	11.34	0.45	0.04	0.49	9.52
2020	20.59	6,927	336,435	4.89	0.45	0.04	0.49	9.50
2019	19.11	7,745	405,210	8.09	0.45	0.04	0.49	9.45
2018	16.83	6,698	397,901	9.62	0.45	0.04	0.49	9.65

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite Portfolio Series Conservative Fund

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	93,131	116,866
Cash	136	430
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	612	680
Receivable for unit subscriptions	1	-
	93,880	117,976
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	578	618
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	578	618
Net assets attributable to contractholders	93,302	117,358
*Investments at cost	100,872	107,220
Net assets attributable to contractholders per unit:		
Class A	15.02	17.05
Class B	16.40	18.52
Class C	16.67	18.80
Class I	21.47	23.59

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	2,748	1,996
Capital gain distributions from investments	4,742	6,026
Net realized gain (loss) on sale of investments	83	2,405
Change in unrealized appreciation (depreciation) in value of investments	(17,387)	(714)
Other income		
Interest	5	1
Fees rebate (Note 6)	-	-
	(9,809)	9,714
Expenses (Note 6)		
Management fees	1,981	2,398
Administration fees	227	274
Insurance fees	705	841
Harmonized sales tax	324	388
	3,237	3,901
Increase (decrease) in net assets from operations attributable to contractholders	(13,046)	5,813
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.09)	0.71
Class B	(2.17)	0.85
Class C	(2.19)	0.89
Class I	(2.17)	1.69
Weighted average number of units:		
Class A	1,860,328	2,109,963
Class B	3,217,567	3,587,405
Class C	664,958	754,549
Class I	326,241	348,557

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.

SunWise Elite Portfolio Series Conservative Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	117,358	126,685
Increase (decrease) in net assets from operations attributable to contractholders	(13,046)	5,813
Unit transactions		
Proceeds from issuance of units	8,794	7,572
Amounts paid on redemption of units	(19,804)	(22,712)
	(11,010)	(15,140)
Net assets attributable to contractholders at the end of year	93,302	117,358

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(13,046)	5,813
Adjustments for:		
Net realized (gain) loss on sale of investments	(83)	(2,405)
Change in unrealized (appreciation) depreciation in value of investments	17,387	714
Proceeds from sale of investments	15,590	21,045
Purchase of investments	(1,601)	(1,809)
Non-cash distributions from investments	(7,490)	(8,022)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	10,757	15,336
Cash flows from (used in) financing activities		
Proceeds from issuance of units	8,793	7,582
Amounts paid on redemption of units	(19,844)	(22,648)
Net cash from (used in) financing activities	(11,051)	(15,066)
Net increase (decrease) in cash	(294)	270
Cash (bank overdraft), beginning of year	430	160
Cash (bank overdraft), end of year	136	430
Supplementary Information:		
Interest received*	5	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.

SunWise Elite Portfolio Series Conservative Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
7,302,730	CI Portfolio Series Conservative Fund (Series I)	100,871,588	93,130,986	99.82
Total Investment Portfolio		100,871,588	93,130,986	99.82
Other Net Assets (Liabilities)			170,557	0.18
Net Assets Attributable to Contractholders			93,301,543	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
25,641,401	CI Canadian Bond Fund (Series I)	259,048,682	235,972,687
10,208,782	CI Corporate Bond Fund (Series I)	101,954,435	93,173,508
12,041,983	CI Canadian Core Plus Bond Fund (Series I)	108,849,190	93,043,587
6,334,567	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	60,847,214	60,305,078
3,985,465	CI Enhanced Government Bond ETF (Common Units)	42,665,814	39,456,104
240,693	iShares TIPS Bond ETF	38,025,956	34,688,617
2,703,784	CI Munro Alternative Global Growth Fund (Series I)	30,115,360	33,974,394
1,622,392	CI International Equity Fund (Series I)	31,227,305	30,376,538
1,878,626	CI Emerging Markets Corporate Class (I Shares)	31,901,150	30,087,507
1,392,662	CI Synergy Canadian Corporate Class (I Shares)	26,487,050	29,279,598
1,214,311	CI Canadian Dividend Fund (Series I)	24,596,836	28,417,915
2,135,247	CI U.S. Income US\$ Fund (Series I)	28,044,511	26,992,696
1,345,763	CI International Value Corporate Class (I Shares)	22,530,398	23,673,175
2,054,082	CI Global Bond Currency Neutral Fund (Series I)	20,742,781	20,617,025
2,691,425	CI Global Bond Fund (Series I)	22,074,874	20,110,059
843,784	CI Morningstar International Value Index ETF (Unhedged Common Units)	20,965,156	20,039,870
786,936	CI Morningstar Canada Momentum Index ETF (Common Units)	17,193,242	18,894,333
	Cash & Cash Equivalents		16,773,836
739,733	CI Select Canadian Equity Fund (Series I)	15,988,445	16,632,812
465,789	CI U.S. Stock Selection Corporate Class (I Shares)	15,736,777	16,275,126
1,381,471	CI Canadian Equity Income Private Trust (Series I)	15,090,342	14,134,386
567,642	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	14,764,293	13,983,861
345,302	US Equity Value Pool (Series I)	13,055,228	12,805,974
297,596	CI American Small Companies Corporate Class (I Shares)	12,788,109	12,685,035
377,045	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	12,856,905	12,668,712

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

The accompanying notes are an integral part of these financial statements.

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	1,037,948	93,131	9.0

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	1,310,875	116,866	8.9

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	1,971,036	2,289,881	3,368,304	3,792,471
Units issued for cash	168,609	163,685	248,070	225,579
Units redeemed	(407,829)	(482,530)	(565,905)	(649,746)
Number of units at the end of year	1,731,816	1,971,036	3,050,469	3,368,304

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	715,155	807,845	335,713	354,529
Units issued for cash	82,970	27,216	28,473	10,165
Units redeemed	(167,030)	(119,906)	(49,821)	(28,981)
Number of units at the end of year	631,095	715,155	314,365	335,713

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	113
2042	-
Total	113

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Conservative Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$'000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	15.02	26,007	1,731,816	8.98	3.37	0.37	3.74	11.00
2021	17.05	33,598	1,971,036	8.08	3.34	0.37	3.71	11.00
2020	16.34	37,412	2,289,881	6.55	3.34	0.36	3.70	10.81
2019	15.67	38,433	2,452,224	10.38	3.34	0.36	3.70	10.89
2018	14.43	39,656	2,747,642	12.00	3.34	0.36	3.70	10.69
Class B								
2022	16.40	50,026	3,050,469	8.98	2.94	0.33	3.27	11.34
2021	18.52	62,397	3,368,304	8.08	2.94	0.33	3.27	11.21
2020	17.68	67,047	3,792,471	6.55	2.94	0.33	3.27	11.30
2019	16.89	69,662	4,125,152	10.38	2.94	0.33	3.27	11.20
2018	15.48	70,468	4,551,668	12.00	2.94	0.33	3.27	11.08
Class C								
2022	16.67	10,520	631,095	8.98	2.79	0.29	3.08	10.42
2021	18.80	13,443	715,155	8.08	2.79	0.29	3.08	10.55
2020	17.90	14,463	807,845	6.55	2.79	0.30	3.09	10.64
2019	17.07	14,760	864,783	10.38	2.79	0.29	3.08	10.56
2018	15.62	15,217	974,271	12.00	2.79	0.30	3.09	10.62
Class I								
2022	21.47	6,749	314,365	8.98	0.45	0.05	0.50	11.03
2021	23.59	7,920	335,713	8.08	0.45	0.05	0.50	10.05
2020	21.90	7,763	354,529	6.55	0.45	0.04	0.49	9.96
2019	20.34	8,967	440,803	10.38	0.45	0.04	0.49	9.77
2018	18.14	8,092	446,062	12.00	0.45	0.04	0.49	9.62

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite Portfolio Series Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	50,545	60,639
Cash	169	465
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	996	686
Receivable for unit subscriptions	-	-
	51,710	61,790
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	23	48
Payable for unit redemptions	977	655
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1,000	703
Net assets attributable to contractholders	50,710	61,087
*Investments at cost	47,423	45,404
Net assets attributable to contractholders per unit:		
Class A	16.61	18.92
Class B	17.98	20.37
Class C	19.02	21.49
Class I	23.84	26.23

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	818	428
Capital gain distributions from investments	4,970	5,021
Net realized gain (loss) on sale of investments	1,205	2,577
Change in unrealized appreciation (depreciation) in value of investments	(12,113)	1,232
Other income		
Interest	5	-
Fees rebate (Note 6)	-	-
	(5,115)	9,258
Expenses (Note 6)		
Management fees	1,107	1,278
Administration fees	137	158
Insurance fees	521	603
Harmonized sales tax	179	208
	1,944	2,247
Increase (decrease) in net assets from operations attributable to contractholders	(7,059)	7,011
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.44)	1.97
Class B	(2.40)	2.22
Class C	(2.42)	2.37
Class I	(2.55)	3.43
Weighted average number of units:		
Class A	547,817	630,479
Class B	1,800,868	1,943,277
Class C	534,292	547,851
Class I	41,059	46,422

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	61,087	59,799
Increase (decrease) in net assets from operations attributable to contractholders	(7,059)	7,011
Unit transactions		
Proceeds from issuance of units	3,830	2,887
Amounts paid on redemption of units	(9,353)	(8,610)
Acquisition of assets from terminated funds	2,205	-
	(3,318)	(5,723)
Net assets attributable to contractholders at the end of year	50,710	61,087

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(7,059)	7,011
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,205)	(2,577)
Change in unrealized (appreciation) depreciation in value of investments	12,113	(1,232)
Proceeds from sale of investments	7,137	8,901
Purchase of investments	(295)	(647)
Non-cash distributions from investments	(5,788)	(5,449)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	4,903	6,007
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3,830	2,887
Amounts paid on redemption of units	(9,031)	(8,719)
Acquisition of assets from terminated funds	2	-
Net cash from (used in) financing activities	(5,199)	(5,832)
Net increase (decrease) in cash	(296)	175
Cash (bank overdraft), beginning of year	465	290
Cash (bank overdraft), end of year	169	465
Supplementary Information:		
Interest received*	5	-
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.

SunWise Elite Portfolio Series Growth Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,751,427	CI Portfolio Series Growth Fund (Series I)	47,422,547	50,545,086	99.67
Total Investment Portfolio		47,422,547	50,545,086	99.67
Other Net Assets (Liabilities)			165,037	0.33
Net Assets Attributable to Contractholders			50,710,123	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
8,018,124	CI Canadian Bond Fund (Series I)	81,550,353	73,789,194
5,087,570	CI Munro Global Growth Equity Fund (Series I)	59,852,433	63,558,506
3,078,832	CI International Equity Fund (Series I)	60,677,965	57,645,896
3,584,907	CI Emerging Markets Corporate Class (I Shares)	60,537,726	57,414,796
2,658,391	CI Synergy Canadian Corporate Class (I Shares)	50,343,591	55,890,546
2,316,742	CI Canadian Dividend Fund (Series I)	55,879,588	54,217,547
2,567,708	CI International Value Corporate Class (I Shares)	43,389,098	45,168,296
1,675,158	CI Morningstar International Value Index ETF (Unhedged Common Units)	40,912,567	39,785,003
1,501,317	CI Morningstar Canada Momentum Index ETF (Common Units)	31,962,502	36,046,621
1,411,297	CI Select Canadian Equity Fund (Series I)	29,783,022	31,732,870
888,453	CI U.S. Stock Selection Corporate Class (I Shares)	31,862,306	31,043,453
3,213,976	CI Corporate Bond Fund (Series I)	30,548,354	29,333,319
3,730,741	CI Canadian Core Plus Bond Fund (Series I)	31,819,107	28,825,941
2,635,631	CI Canadian Equity Income Private Trust (Series I)	28,691,822	26,966,196
1,082,733	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	27,979,572	26,673,127
658,898	US Equity Value Pool (Series I)	24,784,578	24,436,078
568,022	CI American Small Companies Corporate Class (I Shares)	20,930,648	24,211,917
719,316	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	24,014,348	24,169,018
1,104,811	CI Canadian Equity Corporate Class (I Shares)	24,346,834	23,930,208
504,429	iShares China Large-Cap ETF	17,848,870	19,328,811
1,999,303	CI Enhanced Short Duration Bond Fund (ETF C\$ Series) Cash & Cash Equivalents	19,204,465	19,033,365
901,738	CI Morningstar Canada Value Index ETF (Common Units)	19,145,204	17,971,638
64,283	VanEck Semiconductor ETF	19,934,332	17,663,732
1,955,827	CI Energy Giants Covered Call ETF (Unhedged Common Units)	11,423,732	15,431,475

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	967,252	50,545	5.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	1,120,583	60,639	5.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	592,985	653,364	1,826,689	2,041,857
Units issued for cash	15,941	23,515	124,675	94,250
Units issued upon acquisition of assets from terminated funds	7,172	-	70,613	-
Units redeemed	(113,611)	(83,894)	(263,715)	(309,418)
Number of units at the end of year	502,487	592,985	1,758,262	1,826,689

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	533,975	554,098	44,736	42,759
Units issued for cash	56,051	21,781	9,206	6,442
Units issued upon acquisition of assets from terminated funds	45,369	-	-	-
Units redeemed	(118,392)	(41,904)	(15,717)	(4,465)
Number of units at the end of year	517,003	533,975	38,225	44,736

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Growth Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.61	8,346	502,487	11.33	3.79	0.40	4.19	10.65
2021	18.92	11,222	592,985	9.95	3.76	0.40	4.16	10.68
2020	16.98	11,095	653,364	1.22	3.76	0.40	4.16	10.55
2019	16.05	11,653	725,990	7.46	3.76	0.39	4.15	10.34
2018	14.09	11,780	836,306	10.02	3.76	0.40	4.16	10.57
Class B								
2022	17.98	31,620	1,758,262	11.33	3.31	0.32	3.63	9.67
2021	20.37	37,218	1,826,689	9.95	3.31	0.32	3.63	9.76
2020	18.19	37,135	2,041,857	1.22	3.31	0.33	3.64	9.87
2019	17.11	38,046	2,224,113	7.46	3.31	0.33	3.64	10.03
2018	14.94	35,902	2,403,677	10.02	3.31	0.33	3.64	9.99
Class C								
2022	19.02	9,833	517,003	11.33	3.01	0.34	3.35	11.29
2021	21.49	11,474	533,975	9.95	3.01	0.34	3.35	11.31
2020	19.12	10,597	554,098	1.22	3.01	0.35	3.36	11.70
2019	17.94	11,049	616,055	7.46	3.01	0.34	3.35	11.41
2018	15.62	11,144	713,643	10.02	3.01	0.34	3.35	11.41
Class I								
2022	23.84	911	38,225	11.33	0.65	0.07	0.72	11.11
2021	26.23	1,173	44,736	9.95	0.65	0.07	0.72	10.98
2020	22.74	972	42,759	1.22	0.65	0.07	0.72	11.01
2019	20.77	940	45,241	7.46	0.65	0.07	0.72	11.01
2018	17.62	839	47,611	10.02	0.65	0.08	0.73	13.00

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite Portfolio Series Income Bundle

(formerly SunWise Elite Portfolio Series Income Fund)

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	145,184	142,678
Cash	746	309
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1,950	739
Receivable for unit subscriptions	1,620	4
	149,500	143,730
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3,533	678
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3,533	678
Net assets attributable to contractholders	145,967	143,052
*Investments at cost	144,039	121,849
Net assets attributable to contractholders per unit:		
Class A	16.49	18.53
Class B	16.77	18.81
Class C	17.10	19.15
Class I	22.20	24.29

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	3,000	3,893
Capital gain distributions from investments	1,938	2,124
Net realized gain (loss) on sale of investments	3,504	3,559
Change in unrealized appreciation (depreciation) in value of investments	(19,684)	819
Other income		
Interest	8	1
Fees rebate (Note 6)	-	-
	(11,234)	10,396
Expenses (Note 6)		
Management fees	2,432	2,695
Administration fees	269	298
Insurance fees	617	672
Harmonized sales tax	367	401
	3,685	4,066
Increase (decrease) in net assets from operations attributable to contractholders	(14,919)	6,330
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.96)	0.73
Class B	(1.94)	0.75
Class C	(1.90)	0.79
Class I	(2.08)	1.50
Weighted average number of units:		
Class A	1,539,193	1,603,020
Class B	4,616,717	4,874,716
Class C	1,277,272	1,257,798
Class I	254,937	339,758

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Income Bundle

(formerly SunWise Elite Portfolio Series Income Fund)

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	143,052	159,510
Increase (decrease) in net assets from operations attributable to contractholders	(14,919)	6,330
Unit transactions		
Proceeds from issuance of units	14,797	11,628
Amounts paid on redemption of units	(31,010)	(34,416)
Acquisition of assets from terminated funds	34,047	-
	17,834	(22,788)
Net assets attributable to contractholders at the end of year	145,967	143,052

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(14,919)	6,330
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,504)	(3,559)
Change in unrealized (appreciation) depreciation in value of investments	19,684	(819)
Proceeds from sale of investments	81,948	28,870
Purchase of investments	(62,900)	(2,479)
Non-cash distributions from investments	(4,938)	(6,017)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	15,371	22,326
Cash flows from (used in) financing activities		
Proceeds from issuance of units	13,181	11,627
Amounts paid on redemption of units	(28,155)	(34,344)
Acquisition of assets from terminated funds	40	-
Net cash from (used in) financing activities	(14,934)	(22,717)
Net increase (decrease) in cash	437	(391)
Cash (bank overdraft), beginning of year	309	700
Cash (bank overdraft), end of year	746	309
Supplementary Information:		
Interest received*	8	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.

SunWise Elite Portfolio Series Income Bundle

(formerly SunWise Elite Portfolio Series Income Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
7,072,672	CI Canadian Bond Fund (Series I)	66,513,714	65,088,385	
8,447,329	CI Portfolio Series Income Fund (Series I)	77,525,679	80,095,889	
Total Investment Portfolio		144,039,393	145,184,274	99.46
Other Net Assets (Liabilities)			782,338	0.54
Net Assets Attributable to Contractholders			145,966,612	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI Portfolio Series Income Fund			
24,285,718	CI Canadian Bond Fund (Series I)	252,484,078	223,496,609
27,028,497	CI Income Fund (Series I)	221,973,491	193,799,732
15,500,233	CI Corporate Bond Fund (Series I)	155,636,453	141,467,528
18,245,181	CI Canadian Core Plus Bond Fund (Series I)	162,204,986	140,973,216
8,583,694	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	82,451,434	81,716,767

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Income Bundle

(formerly SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,799,045	80,096	4.5
CI Canadian Bond Fund	3,478,738	65,088	1.9

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,238,723	142,678	6.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	1,525,252	1,713,904	4,485,853	5,242,306
Units issued for cash	128,313	105,412	425,098	387,082
Units issued upon acquisition of assets from terminated funds	322,530	-	1,242,120	-
Units redeemed	(316,333)	(294,064)	(984,391)	(1,143,535)
Number of units at the end of year	1,659,762	1,525,252	5,168,680	4,485,853

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	1,218,789	1,328,786	291,903	442,109
Units issued for cash	181,902	134,118	99,159	4,832
Units issued upon acquisition of assets from terminated funds	460,499	-	-	-
Units redeemed	(322,980)	(244,115)	(137,186)	(155,038)
Number of units at the end of year	1,538,210	1,218,789	253,876	291,903

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Income Bundle

(formerly SunWise Elite Portfolio Series Income Fund)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Income Bundle

(formerly SunWise Elite Portfolio Series Income Fund)

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	16.49	27,368	1,659,762	50.73	2.73	0.29	3.02	10.68
2021	18.53	28,256	1,525,252	5.64	2.66	0.28	2.94	10.60
2020	17.79	30,490	1,713,904	7.21	2.66	0.29	2.95	10.73
2019	17.34	33,045	1,905,352	9.50	2.66	0.29	2.95	10.89
2018	16.16	35,552	2,199,722	11.84	2.66	0.29	2.95	10.84
Class B								
2022	16.77	86,667	5,168,680	50.73	2.56	0.28	2.84	11.06
2021	18.81	84,360	4,485,853	5.64	2.56	0.28	2.84	10.90
2020	18.04	94,573	5,242,306	7.21	2.56	0.28	2.84	10.85
2019	17.57	98,509	5,607,144	9.50	2.56	0.28	2.84	10.89
2018	16.35	96,289	5,887,651	11.84	2.56	0.28	2.84	10.77
Class C								
2022	17.10	26,297	1,538,210	50.73	2.46	0.28	2.74	11.44
2021	19.15	23,345	1,218,789	5.64	2.46	0.28	2.74	11.53
2020	18.36	24,394	1,328,786	7.21	2.46	0.29	2.75	11.68
2019	17.86	25,331	1,418,026	9.50	2.46	0.29	2.75	11.65
2018	16.61	25,147	1,513,643	11.84	2.46	0.28	2.74	11.51
Class I								
2022	22.20	5,635	253,876	50.73	0.35	0.04	0.39	11.21
2021	24.29	7,091	291,903	5.64	0.35	0.04	0.39	10.93
2020	22.74	10,053	442,109	7.21	0.35	0.04	0.39	10.67
2019	21.61	11,338	524,733	9.50	0.35	0.04	0.39	10.56
2018	19.63	9,066	461,884	11.84	0.35	0.04	0.39	11.88

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Income Bundle

(formerly SunWise Elite Portfolio Series Income Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	16,698	20,894
Cash	22	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	440	756
Receivable for unit subscriptions	-	-
	17,160	21,650
Liabilities		
Current liabilities		
Bank overdraft	-	37
Payable for investments purchased	-	-
Payable for unit redemptions	434	610
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	434	647
Net assets attributable to contractholders	16,726	21,003
*Investments at cost	15,190	15,997
Net assets attributable to contractholders per unit:		
Class A	17.00	19.40
Class B	18.45	20.93
Class C	19.68	22.26
Class I	26.08	28.73

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	41	232
Capital gain distributions from investments	1,098	1,844
Net realized gain (loss) on sale of investments	451	1,083
Change in unrealized appreciation (depreciation) in value of investments	(3,389)	340
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,798)	3,499
Expenses (Note 6)		
Management fees	352	413
Administration fees	44	51
Insurance fees	189	221
Harmonized sales tax	65	75
	650	760
Increase (decrease) in net assets from operations attributable to contractholders	(2,448)	2,739
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.40)	2.24
Class B	(2.61)	2.51
Class C	(2.65)	2.78
Class I	(2.70)	4.21
Weighted average number of units:		
Class A	269,520	280,309
Class B	366,217	421,826
Class C	258,697	282,681
Class I	58,837	63,265

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	21,003	19,701
Increase (decrease) in net assets from operations attributable to contractholders	(2,448)	2,739
Unit transactions		
Proceeds from issuance of units	2,049	3,180
Amounts paid on redemption of units	(3,878)	(4,617)
	(1,829)	(1,437)
Net assets attributable to contractholders at the end of year	16,726	21,003

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,448)	2,739
Adjustments for:		
Net realized (gain) loss on sale of investments	(451)	(1,083)
Change in unrealized (appreciation) depreciation in value of investments	3,389	(340)
Proceeds from sale of investments	3,442	3,573
Purchase of investments	(729)	(1,647)
Non-cash distributions from investments	(1,139)	(2,076)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,064	1,166
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2,049	3,180
Amounts paid on redemption of units	(4,054)	(4,434)
Net cash from (used in) financing activities	(2,005)	(1,254)
Net increase (decrease) in cash	59	(88)
Cash (bank overdraft), beginning of year	(37)	51
Cash (bank overdraft), end of year	22	(37)
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,086,113	CI Portfolio Series Maximum Growth Fund (Series I)	15,189,514	16,698,335	99.83
Total Investment Portfolio		15,189,514	16,698,335	99.83
Other Net Assets (Liabilities)			28,102	0.17
Net Assets Attributable to Contractholders			16,726,437	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,740,248	CI Munro Global Growth Equity Fund (Series I)	32,034,075	34,233,649
1,653,982	CI International Equity Fund (Series I)	33,086,664	30,967,993
1,930,620	CI Emerging Markets Corporate Class (I Shares)	32,197,815	30,920,223
1,417,009	CI Synergy Canadian Corporate Class (I Shares)	27,638,721	29,791,480
1,247,784	CI Canadian Dividend Fund (Series I)	30,094,953	29,201,267
1,382,904	CI International Value Corporate Class (I Shares)	23,098,025	24,326,528
859,628	CI Morningstar International Value Index ETF (Unhedged Common Units)	20,797,225	20,416,165
808,639	CI Morningstar Canada Momentum Index ETF (Common Units)	17,271,275	19,415,422
760,159	CI Select Canadian Equity Fund (Series I)	15,927,944	17,092,090
478,641	CI U.S. Stock Selection Corporate Class (I Shares)	17,801,915	16,724,198
1,419,831	CI Canadian Equity Income Private Trust (Series I)	15,466,958	14,526,862
583,367	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	14,840,311	14,371,246
354,881	US Equity Value Pool (Series I)	13,358,583	13,161,233
305,878	CI American Small Companies Corporate Class (I Shares)	11,563,051	13,038,034
387,457	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,088,334	13,018,555
592,646	CI Canadian Equity Corporate Class (I Shares)	13,080,143	12,836,714
271,631	iShares China Large-Cap ETF	9,695,915	10,408,411
485,718	CI Morningstar Canada Value Index ETF (Common Units)	10,479,199	9,680,360
34,605	VanEck Semiconductor ETF	10,829,427	9,508,788
	Cash & Cash Equivalents		8,659,051
1,053,588	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,311,097	8,312,809
476,405	iShares S&P/TSX Capped Energy Index ETF	7,793,667	7,455,738
319,101	CI Global Financial Sector ETF (Common Units)	8,249,942	6,833,548
28,074	iShares Russell 1000 Value ETF	5,703,194	5,764,550
125,857	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,121,911	4,901,294

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

The accompanying notes are an integral part of these financial statements.

SunWise Elite 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	415,498	16,698	4.0

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	481,126	20,894	4.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	271,139	276,189	390,662	420,735
Units issued for cash	24,305	50,970	34,297	58,315
Units redeemed	(32,199)	(56,020)	(92,756)	(88,388)
Number of units at the end of year	263,245	271,139	332,203	390,662

	Class C		Class I	
	2022	2021	2022	2021
Number of units at the beginning of year	262,077	287,983	60,277	64,947
Units issued for cash	48,815	50,770	-	-
Units redeemed	(74,011)	(76,676)	(4,338)	(4,670)
Number of units at the end of year	236,881	262,077	55,939	60,277

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	354
2041	-
2042	-
Total	354

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Maximum Growth Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	17.00	4,476	263,245	10.24	3.86	0.44	4.30	11.38
2021	19.40	5,260	271,139	17.44	3.86	0.43	4.29	11.13
2020	17.16	4,738	276,189	8.90	3.86	0.43	4.29	11.26
2019	16.22	4,731	291,687	10.91	3.86	0.43	4.29	11.10
2018	14.02	4,620	329,609	13.01	3.86	0.42	4.28	11.01
Class B								
2022	18.45	6,129	332,203	10.24	3.41	0.35	3.76	10.15
2021	20.93	8,178	390,662	17.44	3.41	0.34	3.75	9.91
2020	18.41	7,748	420,735	8.90	3.41	0.35	3.76	10.22
2019	17.32	6,976	402,887	10.91	3.41	0.36	3.77	10.49
2018	14.89	6,714	451,013	13.01	3.41	0.37	3.78	10.92
Class C								
2022	19.68	4,662	236,881	10.24	3.06	0.37	3.43	12.16
2021	22.26	5,833	262,077	17.44	3.06	0.37	3.43	12.09
2020	19.52	5,621	287,983	8.90	3.06	0.38	3.44	12.30
2019	18.29	6,060	331,360	10.91	3.06	0.37	3.43	12.24
2018	15.67	5,695	363,422	13.01	3.06	0.38	3.44	12.28
Class I								
2022	26.08	1,459	55,939	10.24	0.70	0.09	0.79	13.00
2021	28.73	1,732	60,277	17.44	0.70	0.09	0.79	13.00
2020	24.54	1,594	64,947	8.90	0.70	0.09	0.79	13.00
2019	22.39	1,555	69,426	10.91	0.70	0.09	0.79	13.00
2018	18.68	1,386	74,207	13.01	0.70	0.09	0.79	13.00

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite Premier II Portfolio Series Maximum Growth Fund

(formerly SunWise Elite Franklin Templeton Quotential Diversified Equity Portfolio)

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	788	981
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	12	-
Receivable for unit subscriptions	-	-
	803	983
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	12	14
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	12	15
Net assets attributable to contractholders	791	968
*Investments at cost	867	467
Net assets attributable to contractholders per unit:		
Class A	20.28	23.96
Class B	22.00	25.84
Class C	22.66	26.56

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	2	4
Capital gain distributions from investments	51	60
Net realized gain (loss) on sale of investments	426	269
Change in unrealized appreciation (depreciation) in value of investments	(593)	(163)
Other income		
Interest	-	-
Fees rebate (Note 6)	1	5
	(113)	175
Expenses (Note 6)		
Management fees	19	28
Administration fees	2	3
Insurance fees	7	9
Harmonized sales tax	3	4
	31	44
Increase (decrease) in net assets from operations attributable to contractholders	(144)	131
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.42)	2.60
Class B	(3.91)	3.20
Class C	(3.98)	3.10
Weighted average number of units:		
Class A	2,022	1,140
Class B	9,986	14,859
Class C	24,698	26,082

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier II Portfolio Series Maximum Growth Fund

(formerly SunWise Elite Franklin Templeton Quotential Diversified Equity Portfolio)

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	968	1,289
Increase (decrease) in net assets from operations attributable to contractholders	(144)	131
Unit transactions		
Proceeds from issuance of units	21	12
Amounts paid on redemption of units	(54)	(464)
	(33)	(452)
Net assets attributable to contractholders at the end of year	791	968

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(144)	131
Adjustments for:		
Net realized (gain) loss on sale of investments	(426)	(269)
Change in unrealized (appreciation) depreciation in value of investments	593	163
Proceeds from sale of investments	978	494
Purchase of investments	(911)	(3)
Non-cash distributions from investments	(53)	(64)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	36	450
Cash flows from (used in) financing activities		
Proceeds from issuance of units	21	12
Amounts paid on redemption of units	(56)	(468)
Net cash from (used in) financing activities	(35)	(456)
Net increase (decrease) in cash	1	(6)
Cash (bank overdraft), beginning of year	2	8
Cash (bank overdraft), end of year	3	2

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier II Portfolio Series Maximum Growth Fund

(formerly SunWise Elite Franklin Templeton Quotential Diversified Equity Portfolio)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
51,255	CI Portfolio Series Maximum Growth Fund (Series I)	866,903	788,008	99.61
Total Investment Portfolio		866,903	788,008	99.61
Other Net Assets (Liabilities)			3,066	0.39
Net Assets Attributable to Contractholders			791,074	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,740,248	CI Munro Global Growth Equity Fund (Series I)	32,034,075	34,233,649
1,653,982	CI International Equity Fund (Series I)	33,086,664	30,967,993
1,930,620	CI Emerging Markets Corporate Class (I Shares)	32,197,815	30,920,223
1,417,009	CI Synergy Canadian Corporate Class (I Shares)	27,638,721	29,791,480
1,247,784	CI Canadian Dividend Fund (Series I)	30,094,953	29,201,267
1,382,904	CI International Value Corporate Class (I Shares)	23,098,025	24,326,528
859,628	CI Morningstar International Value Index ETF (Unhedged Common Units)	20,797,225	20,416,165
808,639	CI Morningstar Canada Momentum Index ETF (Common Units)	17,271,275	19,415,422
760,159	CI Select Canadian Equity Fund (Series I)	15,927,944	17,092,090
478,641	CI U.S. Stock Selection Corporate Class (I Shares)	17,801,915	16,724,198
1,419,831	CI Canadian Equity Income Private Trust (Series I)	15,466,958	14,526,862
583,367	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	14,840,311	14,371,246
354,881	US Equity Value Pool (Series I)	13,358,583	13,161,233
305,878	CI American Small Companies Corporate Class (I Shares)	11,563,051	13,038,034
387,457	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,088,334	13,018,555
592,646	CI Canadian Equity Corporate Class (I Shares)	13,080,143	12,836,714
271,631	iShares China Large-Cap ETF	9,695,915	10,408,411
485,718	CI Morningstar Canada Value Index ETF (Common Units)	10,479,199	9,680,360
34,605	VanEck Semiconductor ETF	10,829,427	9,508,788
	Cash & Cash Equivalents		8,659,051
1,053,588	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,311,097	8,312,809
476,405	iShares S&P/TSX Capped Energy Index ETF	7,793,667	7,455,738
319,101	CI Global Financial Sector ETF (Common Units)	8,249,942	6,833,548
28,074	iShares Russell 1000 Value ETF	5,703,194	5,764,550
125,857	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,121,911	4,901,294

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier II Portfolio Series Maximum Growth Fund

(formerly SunWise Elite Franklin Templeton Quotential Diversified Equity Portfolio)

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	415,498	788	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Franklin Quotential Diversified Equity Portfolio	388,136	981	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	1,152	1,147	10,283	27,962
Units issued for cash	907	482	-	39
Units redeemed	(64)	(477)	(577)	(17,718)
Number of units at the end of year	1,995	1,152	9,706	10,283

	Class C	
	2022	2021
Number of units at the beginning of year	25,411	26,546
Units issued for cash	-	38
Units redeemed	(1,710)	(1,173)
Number of units at the end of year	23,701	25,411

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	29
2039	63
2040	-
2041	5
2042	-
Total	97

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier II Portfolio Series Maximum Growth Fund

(formerly SunWise Elite Franklin Templeton Quotential Diversified Equity Portfolio)

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	20.28	40	1,995	115.45	3.98	0.40	4.38	9.98
2021	23.96	28	1,152	6.47	4.00	0.39	4.39	9.72
2020	21.35	24	1,147	0.61	4.00	0.38	4.38	9.59
2019	19.24	23	1,189	0.35	4.00	0.31	4.31	7.78
2018	16.61	33	1,985	1.83	4.00	0.31	4.31	7.70
Class B								
2022	22.00	214	9,706	115.45	3.51	0.30	3.81	8.59
2021	25.84	265	10,283	6.47	3.55	0.38	3.93	10.59
2020	22.93	641	27,962	0.61	3.55	0.38	3.93	10.82
2019	20.56	1,151	55,981	0.35	3.55	0.43	3.98	12.05
2018	17.69	1,064	60,135	1.83	3.55	0.43	3.98	12.04
Class C								
2022	22.66	537	23,701	115.45	3.16	0.41	3.57	13.00
2021	26.56	675	25,411	6.47	3.20	0.42	3.62	13.13
2020	23.49	624	26,546	0.61	3.20	0.42	3.62	13.12
2019	21.00	660	31,400	0.35	3.20	0.42	3.62	13.12
2018	18.00	594	33,008	1.83	3.20	0.42	3.62	13.11

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier II Portfolio Series Maximum Growth Fund

(formerly SunWise Elite Franklin Templeton Quotential Diversified Equity Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite Premier Portfolio Series Income Bundle

(formerly SunWise Elite Franklin Templeton Quotential Diversified Income Portfolio)

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	5,636	7,346
Cash	20	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	41	1
Receivable for unit subscriptions	-	-
	5,697	7,359
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	41	61
Management fees payable	-	11
Administration fees payable	-	-
Insurance fees payable	-	-
	41	72
Net assets attributable to contractholders	5,656	7,287
*Investments at cost	5,812	5,989
Net assets attributable to contractholders per unit:		
Class A	14.27	16.42
Class B	14.14	16.24
Class C	14.58	16.72

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	89	96
Capital gain distributions from investments	38	57
Net realized gain (loss) on sale of investments	690	220
Change in unrealized appreciation (depreciation) in value of investments	(1,533)	(94)
Other income		
Interest	1	-
Fees rebate (Note 6)	15	39
	(700)	318
Expenses (Note 6)		
Management fees	145	207
Administration fees	18	22
Insurance fees	29	35
Harmonized sales tax	18	23
	210	287
Increase (decrease) in net assets from operations attributable to contractholders	(910)	31
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.22)	0.06
Class B	(2.17)	0.06
Class C	(2.20)	0.07
Weighted average number of units:		
Class A	90,799	103,540
Class B	244,685	282,239
Class C	81,119	89,247

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier Portfolio Series Income Bundle

(formerly SunWise Elite Franklin Templeton Quotential Diversified Income Portfolio)

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	7,287	8,165
Increase (decrease) in net assets from operations attributable to contractholders	(910)	31
Unit transactions		
Proceeds from issuance of units	304	422
Amounts paid on redemption of units	(1,025)	(1,331)
	(721)	(909)
Net assets attributable to contractholders at the end of year	5,656	7,287

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(910)	31
Adjustments for:		
Net realized (gain) loss on sale of investments	(690)	(220)
Change in unrealized (appreciation) depreciation in value of investments	1,533	94
Proceeds from sale of investments	7,299	1,208
Purchase of investments	(6,345)	(18)
Non-cash distributions from investments	(127)	(153)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(11)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	749	942
Cash flows from (used in) financing activities		
Proceeds from issuance of units	304	422
Amounts paid on redemption of units	(1,045)	(1,399)
Net cash from (used in) financing activities	(741)	(977)
Net increase (decrease) in cash	8	(35)
Cash (bank overdraft), beginning of year	12	47
Cash (bank overdraft), end of year	20	12
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier Portfolio Series Income Bundle

(formerly SunWise Elite Franklin Templeton Quotential Diversified Income Portfolio)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
274,557	CI Canadian Bond Fund (Series I)	2,599,495	2,526,692	
327,918	CI Portfolio Series Income Fund (Series I)	3,212,529	3,109,255	
Total Investment Portfolio		5,812,024	5,635,947	99.64
Other Net Assets (Liabilities)			20,361	0.36
Net Assets Attributable to Contractholders			5,656,308	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI Portfolio Series Income Fund			
24,285,718	CI Canadian Bond Fund (Series I)	252,484,078	223,496,609
27,028,497	CI Income Fund (Series I)	221,973,491	193,799,732
15,500,233	CI Corporate Bond Fund (Series I)	155,636,453	141,467,528
18,245,181	CI Canadian Core Plus Bond Fund (Series I)	162,204,986	140,973,216
8,583,694	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	82,451,434	81,716,767

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier Portfolio Series Income Bundle

(formerly SunWise Elite Franklin Templeton Quotential Diversified Income Portfolio)

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,799,045	3,109	0.2
CI Canadian Bond Fund	3,478,738	2,527	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Franklin Quotential Diversified Income Portfolio	1,500,991	7,346	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	99,877	107,037	260,366	299,707
Units issued for cash	-	2,620	18,800	17,057
Units redeemed	(13,405)	(9,780)	(46,122)	(56,398)
Number of units at the end of year	86,472	99,877	233,044	260,366

	Class C	
	2022	2021
Number of units at the beginning of year	84,897	94,589
Units issued for cash	2,061	6,348
Units redeemed	(9,703)	(16,040)
Number of units at the end of year	77,255	84,897

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier Portfolio Series Income Bundle

(formerly SunWise Elite Franklin Templeton Quotential Diversified Income Portfolio)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	31
2040	84
2041	118
2042	-
Total	233

The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier Portfolio Series Income Bundle

(formerly SunWise Elite Franklin Templeton Quotential Diversified Income Portfolio)

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	14.27	1,234	86,472	105.61	3.01	0.31	3.32	10.43
2021	16.42	1,639	99,877	2.23	3.03	0.32	3.35	10.51
2020	16.35	1,750	107,037	9.53	3.03	0.32	3.35	10.54
2019	15.48	1,875	121,133	7.87	3.03	0.32	3.35	10.43
2018	14.63	1,860	127,193	4.49	3.03	0.31	3.34	10.25
Class B								
2022	14.14	3,296	233,044	105.61	2.85	0.28	3.13	10.00
2021	16.24	4,228	260,366	2.23	2.93	0.29	3.22	9.84
2020	16.15	4,842	299,707	9.53	2.93	0.29	3.22	9.97
2019	15.27	5,238	342,973	7.87	2.93	0.30	3.23	10.24
2018	14.41	5,981	415,022	4.49	2.93	0.30	3.23	10.36
Class C								
2022	14.58	1,126	77,255	105.61	2.75	0.30	3.05	10.93
2021	16.72	1,420	84,897	2.23	2.83	0.32	3.15	11.21
2020	16.63	1,573	94,589	9.53	2.83	0.28	3.11	9.90
2019	15.70	2,044	130,181	7.87	2.83	0.29	3.12	10.21
2018	14.80	1,902	128,473	4.49	2.83	0.30	3.13	10.51

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier Portfolio Series Income Bundle

(formerly SunWise Elite Franklin Templeton Quotential Diversified Income Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Elite Premier Portfolio Series Maximum Growth Fund

(formerly SunWise Elite Franklin Templeton Premier Quotential Diversified Equity Portfolio)

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	542	866
Cash	2	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	31	-
Receivable for unit subscriptions	-	-
	575	869
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	31	44
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	31	45
Net assets attributable to contractholders	544	824
*Investments at cost	595	549
Net assets attributable to contractholders per unit:		
Class A	19.80	23.42
Class B	26.56	31.22
Class C	23.93	28.04

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	1	4
Capital gain distributions from investments	36	53
Net realized gain (loss) on sale of investments	229	78
Change in unrealized appreciation (depreciation) in value of investments	(370)	5
Other income		
Interest	-	-
Fees rebate (Note 6)	1	4
	(103)	144
Expenses (Note 6)		
Management fees	16	23
Administration fees	2	3
Insurance fees	7	9
Harmonized sales tax	3	4
	28	39
Increase (decrease) in net assets from operations attributable to contractholders	(131)	105
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(5.33)	2.55
Class B	(4.64)	3.65
Class C	(4.15)	3.26
Weighted average number of units:		
Class A	5,720	7,231
Class B	11,847	13,128
Class C	10,872	11,873

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier Portfolio Series Maximum Growth Fund

(formerly SunWise Elite Franklin Templeton Premier Quotential Diversified Equity Portfolio)

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	824	833
Increase (decrease) in net assets from operations attributable to contractholders	(131)	105
Unit transactions		
Proceeds from issuance of units	93	55
Amounts paid on redemption of units	(242)	(169)
	(149)	(114)
Net assets attributable to contractholders at the end of year	544	824

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(131)	105
Adjustments for:		
Net realized (gain) loss on sale of investments	(229)	(78)
Change in unrealized (appreciation) depreciation in value of investments	370	(5)
Proceeds from sale of investments	1,007	201
Purchase of investments	(818)	(52)
Non-cash distributions from investments	(37)	(57)
(Increase) decrease in fees rebate receivable	-	-
(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	-	-
Net cash from (used in) operating activities	161	113
Cash flows from (used in) financing activities		
Proceeds from issuance of units	93	55
Amounts paid on redemption of units	(255)	(171)
Net cash from (used in) financing activities	(162)	(116)
Net increase (decrease) in cash	(1)	(3)
Cash (bank overdraft), beginning of year	3	6
Cash (bank overdraft), end of year	2	3

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier Portfolio Series Maximum Growth Fund

(formerly SunWise Elite Franklin Templeton Premier Quotential Diversified Equity Portfolio)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
35,284	CI Portfolio Series Maximum Growth Fund (Series I)	594,847	542,469	99.70
Total Investment Portfolio		594,847	542,469	99.70
Other Net Assets (Liabilities)			1,625	0.30
Net Assets Attributable to Contractholders			544,094	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,740,248	CI Munro Global Growth Equity Fund (Series I)	32,034,075	34,233,649
1,653,982	CI International Equity Fund (Series I)	33,086,664	30,967,993
1,930,620	CI Emerging Markets Corporate Class (I Shares)	32,197,815	30,920,223
1,417,009	CI Synergy Canadian Corporate Class (I Shares)	27,638,721	29,791,480
1,247,784	CI Canadian Dividend Fund (Series I)	30,094,953	29,201,267
1,382,904	CI International Value Corporate Class (I Shares)	23,098,025	24,326,528
859,628	CI Morningstar International Value Index ETF (Unhedged Common Units)	20,797,225	20,416,165
808,639	CI Morningstar Canada Momentum Index ETF (Common Units)	17,271,275	19,415,422
760,159	CI Select Canadian Equity Fund (Series I)	15,927,944	17,092,090
478,641	CI U.S. Stock Selection Corporate Class (I Shares)	17,801,915	16,724,198
1,419,831	CI Canadian Equity Income Private Trust (Series I)	15,466,958	14,526,862
583,367	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	14,840,311	14,371,246
354,881	US Equity Value Pool (Series I)	13,358,583	13,161,233
305,878	CI American Small Companies Corporate Class (I Shares)	11,563,051	13,038,034
387,457	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,088,334	13,018,555
592,646	CI Canadian Equity Corporate Class (I Shares)	13,080,143	12,836,714
271,631	iShares China Large-Cap ETF	9,695,915	10,408,411
485,718	CI Morningstar Canada Value Index ETF (Common Units)	10,479,199	9,680,360
34,605	VanEck Semiconductor ETF	10,829,427	9,508,788
	Cash & Cash Equivalents		8,659,051
1,053,588	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,311,097	8,312,809
476,405	iShares S&P/TSX Capped Energy Index ETF	7,793,667	7,455,738
319,101	CI Global Financial Sector ETF (Common Units)	8,249,942	6,833,548
28,074	iShares Russell 1000 Value ETF	5,703,194	5,764,550
125,857	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,121,911	4,901,294

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier Portfolio Series Maximum Growth Fund

(formerly SunWise Elite Franklin Templeton Premier Quotential Diversified Equity Portfolio)

Fund Specific Notes to Financial Statements

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	415,498	542	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Franklin Quotential Diversified Equity Portfolio	388,136	866	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	6,989	7,280	11,906	14,491
Units issued for cash	-	43	1,793	242
Units redeemed	(6,946)	(334)	(1,994)	(2,827)
Number of units at the end of year	43	6,989	11,705	11,906

	Class C	
	2022	2021
Number of units at the beginning of year	10,308	11,318
Units issued for cash	1,768	1,836
Units redeemed	(2,365)	(2,846)
Number of units at the end of year	9,711	10,308

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	2
2039	40
2040	-
2041	4
2042	-
Total	46

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier Portfolio Series Maximum Growth Fund

(formerly SunWise Elite Franklin Templeton Premier Quotential Diversified Equity Portfolio)

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	19.80	1	43	121.89	3.99	0.52	4.51	13.00
2021	23.42	163	6,989	12.73	4.00	0.52	4.52	13.00
2020	20.87	152	7,280	4.68	4.00	0.52	4.52	13.00
2019	18.87	143	7,583	4.30	4.00	0.52	4.52	13.32
2018	16.32	126	7,732	25.06	4.00	0.54	4.54	15.00
Class B								
2022	26.56	311	11,705	121.89	3.51	0.38	3.89	10.73
2021	31.22	372	11,906	12.73	3.55	0.42	3.97	11.91
2020	27.67	401	14,491	4.68	3.55	0.43	3.98	12.00
2019	24.89	739	29,687	4.30	3.55	0.44	3.99	12.41
2018	21.41	646	30,146	25.06	3.55	0.45	4.00	12.58
Class C								
2022	23.93	232	9,711	121.89	3.16	0.42	3.58	13.19
2021	28.04	289	10,308	12.73	3.20	0.42	3.62	13.24
2020	24.76	280	11,318	4.68	3.20	0.42	3.62	13.27
2019	22.19	264	11,919	4.30	3.20	0.42	3.62	13.20
2018	19.03	245	12,866	25.06	3.20	0.42	3.62	13.17

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Elite Premier Portfolio Series Maximum Growth Fund

(formerly SunWise Elite Franklin Templeton Premier Quotential Diversified Equity Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

Notes to the Financial Statements

1. THE FUNDS

The following SunWise® Elite Segregated Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) on the dates as indicated below:

Funds	Date	Funds (cont'd)	Date
SunWise Elite CI Canadian Bond Fund <i>(formerly SunWise Elite CI Premier Canadian Bond Fund)</i>	October 31, 2005	SunWise Elite CI Premier U.S. Stock Selection Fund <i>(formerly SunWise Elite CI Premier U.S. Equity Fund)</i>	October 31, 2005
SunWise Elite CI Canadian Income & Growth Fund	October 31, 2005	SunWise Elite CI Premier III Select Canadian Equity Fund <i>(formerly SunWise Elite CI Canadian Investment Fund)</i>	October 31, 2005
SunWise Elite CI Core Bundle <i>(formerly SunWise Elite Dynamic Core Bundle)</i>	January 11, 2010	SunWise Elite CI Premier III Select Global Equity Fund <i>(formerly SunWise Elite Manulife Global Dividend Fund)</i>	March 24, 2008
SunWise Elite CI Global Bond Fund	October 31, 2005	SunWise Elite CI Premier III Global Income & Growth Fund <i>(formerly SunWise Elite CI Select Global Income & Growth Fund)</i>	October 31, 2005
SunWise Elite CI Global Equity Core Bundle	September 21, 2011	SunWise Elite CI Premier IV Select Canadian Equity Fund <i>(formerly SunWise Elite CI Core Canadian Equity Fund)</i>	October 31, 2005
SunWise Elite CI Global Equity Fund	March 24, 2008	SunWise Elite CI Premier V Select Canadian Equity Fund <i>(formerly SunWise Elite CI Premier Canadian Investment Fund)</i>	October 31, 2005
SunWise Elite CI Global Income & Growth Fund	March 24, 2008	SunWise Elite CI Premier VI Select Canadian Equity Fund <i>(formerly SunWise Elite CI Synergy Canadian Fund)</i>	October 31, 2005
SunWise Elite CI Global Quality Dividend Managed Bundle <i>(formerly SunWise Elite CI Global Quality Dividend Managed Fund)</i>	April 2, 2007	SunWise Elite CI Premier VII Select Canadian Equity Fund <i>(formerly SunWise Elite Mackenzie Cundill Canadian Security Fund)</i>	October 31, 2005
SunWise Elite CI Global Value Fund	October 31, 2005	SunWise Elite CI PSS e100 Portfolio	October 20, 2008
SunWise Elite CI High Income Balanced Bundle <i>(formerly SunWise Elite CI High Income Fund)</i>	October 31, 2005	SunWise Elite CI PSS i20/e80 Portfolio	October 20, 2008
SunWise Elite CI International Value Fund	October 31, 2005	SunWise Elite CI PSS i30/e70 Portfolio	October 20, 2008
SunWise Elite CI Money Market Fund	October 31, 2005	SunWise Elite CI PSS i40/e60 Portfolio	October 20, 2008
SunWise Elite CI North American Dividend Bundle <i>(formerly SunWise Elite CI Dividend Income & Growth Core Bundle)</i>	September 21, 2011	SunWise Elite CI PSS i50/e50 Portfolio	October 20, 2008
SunWise Elite CI North American Dividend Fund <i>(formerly SunWise Elite RBC Canadian Dividend Fund)</i>	April 2, 2007	SunWise Elite CI PSS i60/e40 Portfolio	October 20, 2008
SunWise Elite CI Premier Canadian Balanced Fund <i>(formerly SunWise Elite CI Dividend Income & Growth Fund)</i>	October 31, 2005	SunWise Elite CI PSS i70/e30 Portfolio	October 20, 2008
SunWise Elite CI Premier Canadian Bond Fund <i>(formerly SunWise Elite CI Corporate Bond Fund)</i>	January 11, 2010	SunWise Elite CI PSS i80/e20 Portfolio	March 11, 2009
SunWise Elite CI Premier Global Value Fund	April 2, 2007	SunWise Elite CI Select Canadian Equity Core Bundle	January 11, 2010
SunWise Elite CI Premier Global Equity Fund <i>(formerly SunWise Elite CI Core Global Equity Fund)</i>	October 31, 2005	SunWise Elite CI Select Canadian Equity Fund <i>(formerly SunWise Elite CI Select Canadian Fund)</i>	October 31, 2005
SunWise Elite CI Premier Global Income & Growth Fund	April 2, 2007	SunWise Elite CI Select Global Equity Bundle <i>(formerly SunWise Elite Fidelity NorthStar® Core Bundle)</i>	September 21, 2011
SunWise Elite CI Premier Portfolio Series Balanced Growth Fund	March 24, 2008	SunWise Elite CI Select Global Equity Fund	October 31, 2005
SunWise Elite CI Premier Select Canadian Equity Fund <i>(formerly SunWise Elite Franklin Templeton Bissett Canadian Equity Portfolio)</i>	October 20, 2008	SunWise Elite CI Select International Equity Managed Fund <i>(formerly SunWise Elite Dynamic International Equity Fund)</i>	October 31, 2005
SunWise Elite CI Premier Select Global Equity Fund <i>(formerly SunWise Elite CI Synergy Global Fund)</i>	October 31, 2005	SunWise Elite CI Select U.S. Equity Managed Fund <i>(formerly SunWise Elite Fidelity U.S. Focused Stock Fund)</i>	October 31, 2005
SunWise Elite CI Premier Select Income Managed Portfolio	October 20, 2008	SunWise Elite CI Synergy American Fund	October 31, 2005
SunWise Elite CI Premier Select International Equity Managed Fund <i>(formerly SunWise Elite RBC O'Shaughnessy International Equity Fund)</i>	April 2, 2007	SunWise Elite CI U.S. Stock Selection Core Bundle	September 21, 2011
SunWise Elite CI Premier II Canadian Balanced Fund <i>(formerly SunWise Elite CI Canadian Asset Allocation Fund)</i>	March 24, 2008	SunWise Elite CI U.S. Stock Selection Fund	October 31, 2005
SunWise Elite CI Premier II U.S. Stock Selection Fund <i>(formerly SunWise Elite CI U.S. Equity Fund)</i>	October 31, 2005	SunWise Elite Fidelity Canadian Asset Allocation Fund	October 31, 2005
SunWise Elite CI Premier II Select Canadian Equity Fund <i>(formerly SunWise Elite CI Canadian Equity Fund)</i>	March 24, 2008	SunWise Elite Fidelity Disciplined Core Bundle	January 11, 2010
SunWise Elite CI Premier II Select Global Equity Fund		SunWise Elite Fidelity Global Asset Allocation Fund	October 31, 2005
		SunWise Elite Fidelity NorthStar® Fund	October 31, 2005
		SunWise Elite Fidelity True North® Core Bundle	September 21, 2011
		SunWise Elite Fidelity True North® Fund	October 31, 2005
		SunWise Elite Portfolio Series Balanced Fund	October 31, 2005
		SunWise Elite Portfolio Series Balanced Growth Fund	October 31, 2005
		SunWise Elite Portfolio Series Conservative Balanced Fund	October 31, 2005
		SunWise Elite Portfolio Series Conservative Fund	October 31, 2005

Notes to the Financial Statements (cont'd)

Funds (cont'd)	Date
SunWise Elite Portfolio Series Growth Fund	October 31, 2005
SunWise Elite Portfolio Series Income Bundle (formerly SunWise Elite Portfolio Series Income Fund)	October 31, 2005
SunWise Elite Portfolio Series Maximum Growth Fund	October 31, 2005
SunWise Elite Premier II Portfolio Series Maximum Growth Fund (formerly SunWise Elite Franklin Templeton Quotential Diversified Equity Portfolio)	October 20, 2008
SunWise Elite Premier Portfolio Series Income Bundle (formerly SunWise Elite Franklin Templeton Quotential Diversified Income Portfolio)	October 20, 2008
SunWise Elite Premier Portfolio Series Maximum Growth Fund (formerly SunWise Elite Franklin Templeton Premier Quotential Diversified Equity Portfolio)	October 20, 2008
SunWise Elite TD Canadian Bond Fund (the Fund or collectively the Funds or the SunWise® Elite Segregated Funds)	April 2, 2007

Effective as of close of business on September 16, 2022, the following Funds merged:

Terminating Fund	Continuing Fund
SunWise Elite CI Premier II Global Income & Growth Fund	SunWise Elite CI Global Income & Growth Fund
SunWise Elite CI Canadian Balanced Fund	SunWise Elite CI Premier Canadian Balanced Fund
SunWise Elite Mackenzie Cundill Canadian Balanced Fund	SunWise Elite CI Premier Canadian Balanced Fund
SunWise Elite CI Select Canadian Balanced Fund	SunWise Elite CI Premier Canadian Balanced Fund
SunWise Elite CI Premier Canadian Investment Core Bundle	SunWise Elite CI Select Canadian Equity Core Bundle
SunWise Elite CI Canadian Investment Balanced Bundle	SunWise Elite CI Select Canadian Equity Core Bundle
SunWise Elite CI Canadian Equity Core Bundle	SunWise Elite CI Select Canadian Equity Core Bundle
SunWise Elite CI Balanced Bundle	SunWise Elite CI Select Canadian Equity Core Bundle
SunWise Elite Manulife Moderate Portfolio Fund	SunWise Elite Portfolio Series Conservative Balanced Fund
SunWise Elite Franklin Templeton Quotential Balanced Income Portfolio	SunWise Elite Portfolio Series Balanced Fund
SunWise Elite Franklin Templeton Quotential Balanced Growth Portfolio	SunWise Elite Portfolio Series Balanced Growth Fund
SunWise Elite Franklin Templeton Quotential Select Balanced Income Portfolio	SunWise Elite Portfolio Series Balanced Fund
SunWise Elite Franklin Templeton Quotential Growth Portfolio	SunWise Elite Portfolio Series Growth Fund
SunWise Elite CI Select Income Managed Fund	SunWise Elite Portfolio Series Income Fund
SunWise Elite CI Canadian Investment Core Bundle	SunWise Elite CI Select Canadian Equity Core Bundle
SunWise Elite CI Synergy Canadian Core Bundle	SunWise Elite CI Select Canadian Equity Core Bundle
SunWise Elite RBC Canadian Dividend Core Bundle	SunWise Elite CI Dividend Income & Growth Core Bundle

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on September 16, 2022, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a tax deferral basis.

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
SunWise Elite CI Premier II Global Income & Growth Fund	SunWise Elite CI Global Income & Growth Fund	17,145,815	864,558
SunWise Elite CI Canadian Balanced Fund	SunWise Elite CI Premier Canadian Balanced Fund	37,901,921	2,596,331
SunWise Elite Mackenzie Cundill Canadian Balanced Fund	SunWise Elite CI Premier Canadian Balanced Fund	7,475,358	523,369
SunWise Elite CI Select Canadian Balanced Fund	SunWise Elite CI Premier Canadian Balanced Fund	15,184,907	1,060,944
SunWise Elite CI Premier Canadian Investment Core Bundle	SunWise Elite CI Select Canadian Equity Core Bundle	32,993,680	1,811,192
SunWise Elite CI Canadian Investment Balanced Bundle	SunWise Elite CI Select Canadian Equity Core Bundle	40,373,786	2,221,931
SunWise Elite CI Canadian Equity Core Bundle	SunWise Elite CI Select Canadian Equity Core Bundle	87,724,909	4,850,002
SunWise Elite CI Balanced Bundle	SunWise Elite CI Select Canadian Equity Core Bundle	113,201,416	6,152,000
SunWise Elite Manulife Moderate Portfolio Fund	SunWise Elite Portfolio Series Conservative Balanced Fund	3,257,244	192,776
SunWise Elite Franklin Templeton Quotential Balanced Income Portfolio	SunWise Elite Portfolio Series Balanced Fund	6,342,339	362,777
SunWise Elite Franklin Templeton Quotential Balanced Growth Portfolio	SunWise Elite Portfolio Series Balanced Growth Fund	21,183,394	1,198,866
SunWise Elite Franklin Templeton Quotential Select Balanced Income Portfolio	SunWise Elite Portfolio Series Balanced Fund	2,061,749	116,722
SunWise Elite Franklin Templeton Quotential Growth Portfolio	SunWise Elite Portfolio Series Growth Fund	2,205,225	123,154
SunWise Elite CI Select Income Managed Fund	SunWise Elite Portfolio Series Income Fund	34,046,419	2,025,150
SunWise Elite CI Canadian Investment Core Bundle	SunWise Elite CI Select Canadian Equity Core Bundle	6,513,435	366,105
SunWise Elite CI Synergy Canadian Core Bundle	SunWise Elite CI Select Canadian Equity Core Bundle	1,282,404	71,912
SunWise Elite RBC Canadian Dividend Core Bundle	SunWise Elite CI Dividend Income & Growth Core Bundle	9,659,127	518,832

Notes to the Financial Statements (cont'd)

The Terminating Funds' results are not included in these financial statements.

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 28, 2023.

The Funds may have up to four classes of units. Class A, Class B and Class C units were offered to investors from the date of formation of the Funds. Class I units were offered to investors from April 16, 2007.

The Statements of Financial Position are as at December 31, 2022 and 2021. 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, 2022 and 2021. The Schedules of Investment Portfolio are as at December 31, 2022. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at December 31, 2022 and 2021, Unit Transactions for the years ended December 31, 2022 and 2021, and Financial Instruments Risks as at December 31, 2022 and 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board (IASB).

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are classified as fair value through profit or loss (FVTPL) in accordance with IFRS 9, *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s)' manager.

c. Cash

Cash comprises of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

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/shares 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.

Notes to the Financial Statements (cont'd)

l. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

m. Non-zero amounts

Some of the balances reported in the financial statements include amounts that are rounded to zero.

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments not quoted in active market

The fair value of investments in the underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each of the underlying fund, as determined by the underlying fund(s)' managers.

4. INCOME TAXES

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to non-capital loss carry forwards.

5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund. The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary. Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

6. FEES AND OTHER EXPENSES

The Manager, in consideration of management fees received, provides management services that are required in the day-to-day operations of the Funds.

The management fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each day and is paid at the end of each month. The Funds that invest in an underlying fund other than a CI mutual fund pay management fee to a third-party portfolio manager.

In addition to the management fee, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

The administration fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each business day and is paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The management fees and the fee rebates reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

The Funds pay an insurance fee to Sun Life. The insurance fee of each class of the Fund is a charge by Sun Life for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year are included in the "Insurance fees" in the Statements of Comprehensive Income.

7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

8. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Notes to the Financial Statements (cont'd)

Risk management

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. Credit risk exposure for derivative instruments is based on each underlying fund(s)' unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest all of their assets in the underlying fund(s) which can be readily disposed of.

Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, which is the functional currency of the Funds and the underlying fund(s). As a

result, the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the underlying fund(s)' functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, if applicable, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

9. THIRD-PARTY UNDERLYING FUNDS

Certain Funds invest in non-CI managed mutual funds. These Funds are not managed by CI and therefore are not subject to the same process as the Funds which invest in CI Funds. CI is not responsible for the risk management of the non-CI funds and does not receive detailed risk management information from the underlying fund manager in the ordinary course of business nor would CI be able to validate such information.

Legal Notice

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

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